

It may fairly be suggested that when officials drawing large pensions are again employed, some deduction should be made from the pensions. The principle on which these allowances are given is that public servants when past labour should not want, and in the home civil service a rule exists that the pension and the salary of the second put together shall not exceed the salary of the post first held, and remembering that the members of Lord Cross's Council are in receipt of large allowances for past services—as soldiers or as high officials—and that their duties are almost nominal, £1,200 a year is unnecessarily high pay. Again, the proper position of secretaries is that of skilled advisers, and where there are six of these, thirteen councillors ought not to be required. But all the arrangements of the office are on the same liberal scale, the forty-two secretaries and clerks absorbing £34,000 a year in salaries and about half as much more in allowances of various kinds. It is not quite correct, however, to say that no economy has been attempted, as during the year under review a clerk in the Political Department, starting at £150, was replaced by one commencing at £80. Then, too, the classification of six of the more highly-paid men as "redundant" may be taken as an announcement that they are not required, and will at a convenient season be dispensed with. But, if in the face of increasing business these are unnecessary, it were interesting to learn how many years six superfluous men have been kept at a total cost of over £3,000 per annum.

The Store Department is another portion of the India Office that sadly wants looking into; indeed, Professor Fawcett vainly urged inquiry many years ago. This branch, which costs £80,000 a year, is a monstrous anomaly, being not only absolutely useless, but a positive hindrance to a proper despatch of business. It is known that the Indian Government is an exceedingly paternal one, discharging many functions which our Government leaves to individual effort, such as the construction and maintenance of railways. Well, will it be believed that India, with its great cities, its large manufacturers and merchant princes, with its Viceroy and Council, its governors and lieutenant-governors, is not able to procure its own supplies? The Indian officials may direct an army, administer an immense revenue, or relieve starving millions, but they cannot order the materials for the construction of a railway bridge! It is argued that sufficient competition could not be obtained in India, which is absurd, and that the supply from English sources can best be supervised by home officials, which does not follow. If the Store Department makes a mistake this difficulty of rectifying it falls upon the officials in India, and even if the arrangement worked smoothly it would necessarily involve delay and endless correspondence. Indian affairs have to be administered by Indian officials who possess the requisite technical knowledge; and common sense suggests that it is they who should procure supplies—in India, if possible, as that country has to pay for them, and if not, where the officials think best. It is a scandal that in the very centre of the vast organisation which practically controls the destinies of 350 millions of people an example of gross extravagance should be perpetuated from decade to decade, and that the claims of the Indian manufacturers and the interests of the Indian taxpayers should be arrogantly set aside in order to preserve a few good berths in a London office. If a member of Parliament took the matter up with the same zeal as Mr. Louis Jennings lately gave to exposing the abuses of the Admiralty the organisation of the India Office would not stand for a month; but the eyes of legislators are bent on objects more interesting to their constituencies, and generation after generation of India Office officials quietly and in perfect security fatten off the Indian revenue.—*The Hawk.*

EASTERN BANKS.

LAST year was a troublesome time for the banks trading with the East, and the difficulties encountered have left their mark upon their June statements. The Chartered of India, Australia and China was able to declare the usual dividend of 7 per cent., and the Delhi and London its minute distribution of 3 per cent. But the Hong Kong and Shanghai had to announce that a dividend of only £1 10s. per share could be paid, which was only half the amount of that paid last January. Had it not been for the reserve fund, even this could not have been proposed, for £1,470,000 had to be set aside to meet losses. To do this £1,290,000 was drawn from reserve, and as the dividend only required £516,000, it is easy to see that had it not been for the existence of a strong reserve the dividend must have been passed. The Chartered Mercantile of India, London and China has a still worse showing. Last December the bank announced that £750,000 had been set aside to meet losses, which sum, it was hoped, would prove sufficient. This week, however, the bank issued its half-yearly report, and had to confess to a woeful tale. Further losses had befallen it, while old troubles had proved more disastrous than was anticipated, and consequently no dividend could be proposed, while the reserve fund was drawn upon to the extent of £115,000, or half its amount. The dividend usually paid was equal to £20,000, and adding this to the amount set aside for losses, we find that the bank had to replace bad debts to the extent of £220,000. This is a most disastrous tale, and fully warrants the decline in the shares. We alluded to the losses of the New Oriental Bank last June, when it was announced that £165,000 had to be set aside for contingencies. The Agra figures for the June half-year are not yet known, but it is understood that the bank has not avoided the general run of misfortune.

To the ordinary observer such a list of disappointing balance sheets and admitted losses would give occasion for much misgiving, and none can be blind enough to ignore their importance. Yet it would be an easy matter to over-rate their significance and jump to all manner of unjust conclusions. The general nature of the trouble shows that there is something exceptional in the cause, and exceptional occurrences have seldom a lasting influence. The truth of the matter is that our trade with the East is carried on upon most fluctuating bases, and consequently profits and losses in the banking business, which finances this trade, show extreme variations from year to year. In the first place, the articles dealt in, such as indigo, cotton, hemp, jute, rice and tin, are subject to most serious fluctuations in price. To give some idea of these movements we append the following table of comparisons between the present prices of these staples and a year ago:—

	1890.	1891.	Fall
	£ s. d.	£ s. d.	per cent.
Indigo, per lb.	0 2 2½	0 4 0	*12½
Cotton, per lb.	0 0 5½	0 0 4½	17½
Hemp, per ton	37 10 0	30 5 0	19½
Jute, per ton	16 10 0	16 0 0	5½
Rice, per cwt.	0 7 4½	0 8 4½	*15½
Tin, per ton	102 5 0	91 10 0	10½

The difficulties occasioned by these changes are increased by the movements in the exchange, which last year were more violent than had been experienced for years past. Within the twelve months the quotation of the rupee ranged between 1s. 4½d. and 1s. 8½d., a divergence that created the greatest confusion in banking circles. The business of the banks is based, of course, upon bill transactions that flow from the trade of Europe with the East. The sudden fluctuations in the exchange could not be foreseen, and the consequence was heavy losses in many instances. Besides this, it must be admitted that competition has led these banks to indulge in much speculative business. Margins are too slight for the risks involved, and Eastern merchants who have naturally felt the vagaries of

exchange severely, have in many cases failed and involved the banks in heavy losses. In addition, the extraordinary fluctuations in silver apparently influenced the minds of traders in the East, and speculations of a most violent nature were indulged in at Hong Kong, Singapore and Indian centres. On all sides, therefore, the Eastern banks have had to avoid rocks and eddies that do not fall to the ordinary banks, and the manager is to be highly commended who has steered his craft without serious damage through the troubled time.

Having shown the reasons for the bad statements so generally made, we can only repeat our warnings that while inspiring caution there is no reason for alarm. Such troubles have been tided over before, and a year or so of steady exchange and prices will soon bring back to the weakened institutions all their former strength. In the prosperous years of the past large reserves have been accumulated and these resources will enable them to tide over the present difficulty. At the same time shareholders would do well to emphasise their desire that the business of these institutions be carried on in a more cautious spirit. Competition in other branches of banking business is just as keen, but we do not hear of such general misfortune. Every allowance, however, should be made for the abnormal times so recently passed, and too harsh a judgment, therefore, should not be pronounced.—*The Capitalist.*

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The Chartered Mercantile Bank of India, London, and China published a most disastrous report. A year ago there were indications that something was wrong, the report for the first half of 1890 referring to the probability of some provision having to be made for doubtful debts. The December, 1890, report set aside to a contingent reserve account the sum of £75,000 as provision for possible losses at one of the branches; and the report for the first half of this year, just issued, shows that after providing for bad and doubtful debts, beyond the expenditure of £19,428, there was a loss of £75,821, and, to put matters right, it is necessary to appropriate £125,000 from the accumulated reserve fund, which is thus reduced from £250,000 to £125,000. The actual losses consequently of the past twelve months are approximately £200,000 beyond the loss of net profit for the past half-year.

The capital of the Bank is £750,000, fixed abroad at par, and the reserve so £250,000 at end of 1890 would represent a sum which would have brought down the capital to its real value in sterling, taking the depreciation in silver at the extreme of 38 per cent. These unfortunate losses, which have occurred through the failures of reckless speculators in the Straits Settlements, have cut down the reserve to one half, and the policy of the Bank, doubtless, will be to build up this reserve again. The general opinion in the City is that the worst has been disclosed, and that the Directors deserve credit for boldly facing the situation.

Whereas at June 30th, 1890, after distributing the usual 5 per cent. dividend there was over £50,000 undivided profit carried forward, and £250,000 reserve fund; in the past half year with no dividend distribution there is £2,000 only carried forward, after taking £125,000 from reserve.

The losses are more calamitous than we believe at any time in the history of the Bank, though in 1878, and again in 1881, heavy deficits were incurred. The record of transactions since 1881 is indicated in the comparative figures given below:—

	Gross profits.	Expenses, Management, &c.	Bad and doubtful debts.	Div. % per annum.	Reserve.
June 30th, 1882	£108,280	£45,940	£20,217	5	£40,088
Dec. 31st, 1882	90,078	40,568	11,681	nil	26,026

*Rupee Paper in London being taken at market value on June 30th, 1882.
June 30th, 1882, £2474 4s. 6d.; Dec. 31st, 1882, £19,855 10s. 6d. After providing for depreciation in Rupee Paper held (valuing Four-and-a-Half per Cent. at 84, and Four per Cent. at 80).

In this half-year the Company wrote off £151,054 from a special reserve to cover the loss on bringing home sterling deposits from abroad.

	Gross profits.	Expenses, Management, &c.	Bad and doubtful debts.	Div. % per annum.	Reserve.
Dec. 31st, 1883	87,731	40,420	10,579	5	50,000
June 30th, 1884	129,914	44,481	17,750	5	90,000
Dec. 31st	80,888	42,641	12,815	5	110,000

The Company now ceased to set out amount of bad and doubtful debts, the gross profits being "after providing" for same:—

	Gross profits after providing for bad and doubtful debts.	Expenses, Management, &c.	Dividend.	Carried forward.	Reserve.
June 1883	85,845	44,499	18,750	5	10,974
Dec. 1883	45,718	42,252	18,750	5	4,708
June 1884	81,088	45,718	18,750	5	22,548
Dec. 1884	49,837	42,637	18,000	4	1,435

(* Unprofitable exchange operations and depreciation of securities, £28,000 taken from reserve.)

	Gross profits.	Expenses, Management, &c.	Bad and doubtful debts.	Div. % per annum.	Reserve.
June 1887	90,380	44,423	18,750	5	85,215
Dec. 1887	76,395	42,728	18,750	5	6,128

	Gross profits.	Expenses, Management, &c.	Bad and doubtful debts.	Div. % per annum.	Reserve.
June 1888	97,658	43,537	18,750	5	40,139
Dec. 1888	70,497	43,532	18,750	5	6,704

	Gross profits.	Expenses, Management, &c.	Bad and doubtful debts.	Div. % per annum.	Reserve.
June 1889	100,505	45,010	18,250	5	43,450
Dec. 1889	85,940	43,433	18,750	5	7,190

	Gross profits.	Expenses, Management, &c.	Bad and doubtful debts.	Div. % per annum.	Reserve.
June 1890	110,088	47,985	18,750	5	50,339

Report refers to provision for doubtful debts.
Dec. 1890 83,357 48,093 18,750 5 2,233 280,000

£78,000 carried from profit to contingent Reserve Account "as provision for possible losses at one of the branches."
June 1891, loss 75,821 49,423 nil nil 9,004 128,000

£128,000 taken from Reserve Fund.

Some of the changes in the Balance Sheets of the Bank during the past few years are shown below:—

	Deposits.	Bills payable and loans.	Cash in hand at call & transit.	Government Stocks.	Bills receivable.	Loans and advances.
Dec. 1879	£3,163	3,378	1,650	106	£	£ 704
" 1880	3,720	2,724	1,410	1,420	3,762	703
" 1881	3,350	2,326	1,093	1,126	3,496	1,944
" 1882	8,423	2,928	944	1,254	3,406	1,618
" 1883	2,966	2,470	1,251	554	3,104	1,446
" 1884	3,280	2,981	1,047	826	3,144	1,911
" 1885	2,460	3,139	3,421	409	2,992	1,943
" 1886	3,665	2,346	1,206	793	2,624	1,908
" 1887	3,649	2,360	1,535	525	2,932	1,943
" 1888	2,774	2,352	1,090	824	2,928	2,456
June 1889	2,543	2,638	950	705	3,073	2,454
Dec. 1889	3,927	3,700	865	839	3,018	2,488
June 1890	3,978	3,733	1,438	986	2,972	2,169
Dec. 1890	4,308	4,032	2,181	1,129	3,708	2,502
June 1891	5,128	2,300	1,993	980	2,903	2,128

It is to be regretted that this Bank adheres to the antiquated procedure of withholding the issue of reports to the Press until the meeting has been held. The consequence is that those whose duty it is to deal with public documents of such a character are greatly inconvenienced, without the slightest corresponding benefit to anyone whatever. Why this action is persisted in we are at a loss to conceive.—*Statist.*

THE INDIAN COTTON MILLS.

For the first time during the last ten years the statistics of the Indian cotton spinning and weaving industry up to June 30th last, published by the Bombay Mill-owners' Association show a decrease in the number of mills working and in course of construction. At the end of June, 1890, the total number was 137, whereas at the end of June, 1891, the total was 134. It is true that the decrease of three thus shows was a consequence of the burning down of two mills and the failure of an attempt to reconstruct a third in the island of Bombay. Bearing in mind, however, the remarkable progress which the industry had made in previous years, the figures undoubtedly seem to testify to a pause in mill construction in India. But apparently the decrease in the number of mills does not mean a decrease in the production of yarn and cloth. The following table gives the principal statistics as reproduced by the *Times of India*:—

Years ending	June 30th Mills.	Spindles.	Looms.	Hands employed.	Cotton consumed. Bales of.
1861	12	538,000	?	?	392,184
1874	27	593,000	?	?	45,000
1880	56	1,461,390	13,502	44,410	307,631
1885	87	2,145,646	16,537	67,186	596,749
1886	95	2,351,561	17,435	74,388	643,304
1887	108	2,421,290	18,336	78,942	726,276
1888	114	2,488,851	19,496	82,379	780,982
1889	124	2,762,518	21,661	91,598	883,451
1890	137	3,274,196	23,412	102,721	1,098,462
1891	134	3,351,694	24,531	111,018	1,178,906

It will be seen from this that though the total number of mills is smaller than last year, the number of spindles and also the number of looms have increased, and that there have likewise been increases in the number of operatives employed and cotton consumed. The anomaly is at least partly explained by the fact that mills in course of construction are included in the figures. Thus, of the 134 mills recorded for June 30th this year, nine were in course of construction. Now some at least of the mills in course of construction on June 30th, 1890, have since doubtless gone to work, and from the total increase in spindles and looms and in operatives and cotton consumed, we must infer that the new mills are larger than the old. That there is a tendency to increase the size of mills in India is evidenced by a circular just issued to the shareholders of the Bombay Cotton Mills Company, proposing an extension of the mills so as to make provision for 30,000 additional ring spindles and the necessary machinery. This is part of a scheme for the reconstruction of the Company, the object of the extension being the reduction of the average cost of production. It is argued that the present cost of production is one anna per pound, and that with the improved machinery the cost of producing yarn in the new extension would be only 8 pice per pound. The average cost of the total quantity of yarn produced through the old and new departments would be reduced 2 pice—or, say, about 17 per cent. The position as thus indicated is quite in keeping with recent reports of depression in the industry. The production has overtaken the demand, and the China markets, which have been the chief foreign outlet for Bombay yarns, are for the time being overburdened with accumulated stocks; and while, on the one hand, the fall of prices has forced the mill-owners of Bombay to a resolution to run short time for the remainder of the year, there is, on the other hand, apparently a constant tendency to meet the difficulty by lessening the average cost of production by means of extensions and improved machinery. All this, of course, augurs ill for the older and least perfected mills.

As regards the distribution of the industry throughout India, the figures do not indicate any very great extension up-country, or at most not beyond the limits of the Bombay Presidency. In the island of Bombay alone there are 67 mills, or just half the total number in all India; 24 more are situated in the Bombay Presidency, 11 in the Madras Presidency, and 9 in Calcutta, leaving 23 for the whole of the remainder of the country, including the native States, the Central and North-western Provinces, the Punjab, Central India, and so on. In all 70 per cent. of the spindles and 75 per cent. of the looms, consuming last year 76 per cent. of the cotton worked up in Indian mills, are in the Bombay Presidency. The relative importance of the industry in different parts of the dependency will, perhaps, be best realised from a statement of the quantity of cotton consumed in each. In the island of Bombay alone 763,562 bales were consumed in 1890-91 out of a total consumption of 1,173,906 bales in all India. In other parts of the Bombay Presidency the consumption was 180,518 bales, and in the Calcutta mills the consumption was 104,858 bales, a large proportion of this cotton being received from Bombay by sea. Thus the total consumption in the Bombay and Calcutta mills was close upon 1,000,000 bales, leaving about 180,000 bales for consumption in all the other mills of India. The exports of cotton to Europe from all Indian ports meanwhile amounted to 1,349,821 bales. The consumption of Indian cotton in the Indian mills is, in fact, rapidly gaining on the export trade to Europe. To China, Japan, and other Eastern markets India in the same period sent 79,127 bales of raw cotton the figures showing a steady increase on those for the two preceding seasons. With the erection of mills in Japan and the pioneer mill in Ceylon, and the possible development of similar enterprise in China, the revival of a struggle between the export trade in raw cotton and in yarn and piece goods from India is promised so far as the Asiatic markets are concerned; while the increased demand for Indian cotton for the local mills, with the enormous increase in the production of American cotton, appears to be gradually killing the Indian export trade in raw cotton westwards. Meanwhile the reports concerning the growing crop of Indian cotton suggest that the low prices of the past season and the diminished European demand have had a discouraging influence on cultivators. It is expected that when the returns are made up, the total area under cotton in India this year will prove to be considerably smaller than in recent years. The yield also is expected to be comparatively poor in consequence of unfavourable weather conditions.

The detailed statements concerning the productions of the Indian mills and their distribution show how largely the mill-owners are becoming dependent on foreign markets for the disposal of their output. Taking the production of the mills in the islands of Bombay alone, it appears that 54,840,000 yards of piece goods and 156,390,000 yds. of yarn were sent to foreign ports during the official year ended 31st March last, as against 42,820,000 yards of piece goods and 25,040,000 yds. of yarn sent to Indian ports and 87,790,000 yards of piece goods and 6,910,000 yds. of yarn sent into the interior of India by rail. It is evident from these figures that the Bombay mills produce chiefly piece goods for Indian consumption and yarns for export, nearly 71 per cent. of the piece goods forwarded being sent eastward or by rail to other parts of India, while only about 16 per cent. of the yarn forwarded is thus disposed of, 84 per cent. being exported. The total value of the trade by rail, eastward and to foreign ports, was 98,250,000 rupees, as against only 53,100,000 rupees six years ago. Of this increase of 86 per cent. in value the great bulk is due to the yarn export trade, the total weight of the piece goods thus disposed of showing an increase of only 12 per cent. in the six years,

while the total weight of the yarns has increased 97 per cent. In aggregate value the piece good has increased 20·8 per cent. and the yarns 117·5 per cent. But even in the case of piece goods it would appear that the export trade is growing rather than the Indian home trade, the exports of Bombay cloths to foreign ports being equivalent to 29·38 per cent. of the whole movement, as against a proportion of only 21 per cent. six years ago. The returns relating to the despatches of piece goods by rail only, considered apart from the despatches coastwise, show that the interior marts took only 47½ per cent. of the cotton piece goods of local manufacture sent out of Bombay last year, as against 55 per cent. six years ago. The proportion of yarns sent inland also shows a similar decline. Moreover, the quantity of goods and yarns sent by rail to Bombay from the inland mills for consumption and export are almost equal to the quantities sent inland from Bombay, the movement from the interior to the coast, in fact, practically cancelling the movement from Bombay inland.—*Manchester Guardian*.

BANKING D SASTERS.

SOME years ago, when the great fall in silver took place, the English banks trading with the East experienced a period of storm, and now it appears that the recent advance and decline in the "white metal" has been followed by very serious consequences indeed. Some of the leading banks at least have sustained severe losses, and probably when the reports are published we shall find that all the Anglo-Indian institutions have alike had to go through the furnace. They have suffered from over-speculation, engendered in the East by the last advanced in silver. The native merchants and bankers were infected with a speculative mania, and as a consequence, when silver relaxed, they were unable to meet their obligations. Unfortunately for these banks it was then found that the business morality of the East differs seriously in degree from that which obtains in the West, for in some quarters, especially perhaps at the Straits, where the Chinese element is strong, business transactions were, in many cases, disclaimed altogether.

The Hong-Kong and Shanghai Banking Corporation, which possesses as great a reputation in China as the Oriental Bank Corporation used to enjoy in India, has had to withdraw no less than 1,291,000 dols. from the reserve fund to make up a total of 1,470,000 dols., which had to be placed to contingent account in order to provide for bad and doubtful debts. Still the bank's reserves are so great that even then the directors felt justified in paying a dividend of 11·10s. per share. Cwing also to the new capital, which has recently been raised, a sum of 2,491,000 dols., received as new premium has been added to the reserve fund, which now amounts to 3,300,000 dols. Add to this the paid-up capital of 10,000,000 dols., and we see at once what an immense backing this institution possesses. The shares with 25½. paid are quoted at about 53, and yield on the basis of the dividend for the past twelve months no less than 8½ per cent. to an investor. To an operator of courage we think they offer great possibilities of profit, for even this year they have sold at over 70.

Some time ago the new Chartered Bank Corporation had to confess that heavy losses had been experienced, but those were small compared with those which the Chartered Mercantile Bank has just had to acknowledge. One-half of the reserve fund, or 125,000, is swept clean away, and moreover, the directors feel so uncertain of the future that they consider it advisable to refrain from paying any dividend for the past half-year. In these circumstances it is not surprising that the 20½. shares, which were quoted at 25½. earlier in the year, have fallen to below 15, nor are we able to regard them as a very promising investment, even at the price. The bank, it must be remembered, has never held a really strong financial position since the losses which it sustained some years ago, nor will the shareholders be able to feel much confidence in the permanence of dividends until an ample reserve fund has been built up. The liabilities usually amount to about ten millions, and yet although the capital is no more than 750,000, the dividend in recent years have been merely 5 per cent. The Chartered Bank of India, Australia, and China, which transacts a much larger business, occupies a stronger position, and has recently paid dividends of from 7 to 8 per cent.; but it has yet to be seen how this institution, as well as the Agra has fared.

But although the Eastern banks have had such a bitter experience, the shareholders of the Bank of South Australia have even more reason to complain. Some time ago ominous rumours in regard to this bank were current, but the directors issued a circular in which it was stated that there was nothing to justify such a depreciation as then existed in the shares. Yet, the directors now recommend that the whole of the reserve fund of 100,000, be appropriated, and that 6½. per share be also written off the capital in order to enable them to write down the assets to a satisfactory point. The loss at Melbourne resulted from the depression following the speculative "boom," and the directors state that after the measures they recommend have been adopted, the bank will be in a perfectly sound condition. Fortunately, however, there is no reason to think that the other Australian banks have suffered in at all the same manner, and their shares remain sound and reliable investments. There is reason to hope that the Bank of South Australia may quickly recover some of its lost ground.—*Bullionist*.

FURTHER NOTES ON THE TRADE IN JUTE.

SINCE publishing in the supplement to the *Economist* of August 15th last some remarks on the trade in raw jute we have had occasion to look further into the subject, and in one or more of our later editions we shall publish the results of our investigation. To-day we propose to examine the final forecast by the Government of India of the crop of the current season, which has just reached us, in respect to probable yield of fibre and the quantity likely to be available for export from India; but to the better understanding of the position a few preliminary observations may be made.

In the notes already published there was shown the estimated average yield of fibre from each acre of cultivation. When he was Lieutenant-Governor of Bengal, Sir George Campbell took much interest in the whole work of his province, and in respect to jute, the manufacture of which in, and the export from Bengal were at the time assuming larger proportions, he ordered an official enquiry to be made in the districts of growth as to the quantities raised, the area of land planted, and the capabilities for increased production. This work was entrusted to Mr. Anstruther, a well-known Calcutta exporter of this staple, whose death before its completion was much deplored, and to Baboo Hem Chunder Kerr, and the results of the inquiry were embodied in a lengthy report to the Government of Bengal, the essential point in which, applicable to these notes, confirms what we have already stated in respect to the average yield per acre, viz.:

The whole quantity of jute grown in 1872 was estimated at 19,566,485 maunds, say 2,700,000 bales of 400lb. each (5 maunds), from an area of 925,899 acres of cultivation, or 144 maunds per acre.

We believe these area figures are the basis of the Government forecasts at the present day.

Further: We have now before us Mr. Blacker's exact figures of export for the whole twelve months, 1st August, 1890, to 31st July, 1891. They show:

	Jute, 400lb. Bales.	Rejections, 400lb. Bales.	Cuttings, 400lb. Bales.
To Europe ..	2,594,284	44,683	18,179*
America ..	199,661	17,359	552,872
Other Parts ..	10,637	...	502
Total ..	2,804,582	...	571,553

* The exports for each of the two previous seasons were 102,305 and 119,829 bales.

Before taking up the current season's crop and probable export there is one tabular statement to give, and a few remarks to make. The year of the Government of India embraces the twelve months, 1st April to 31st March, and by way of assuring ourselves of the correctness of the jute exports in these twelve months, set forth in the Trade and Navigation Returns issued monthly by the Government, we have examined the same, and the table following is a comparison of these exports recast to the year 1st August to 31st July for the last few seasons, with Mr. Blacker's figures for the same period:—

JUTE EXPORTS, TWELVE MONTHS, 1ST APRIL TO 31ST MARCH.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
Per Government—total owl.	...	11,985,967	10,255,904	10,453,143	9,643,484
In these figures are included jute of the previous year's growth exported 1st April to 31st July, 1887 to 1891, therefore deduct these exports ...	1,819,230†	1,616,029	757,448	573,202	735,119
The figures in the first line do not, however, include the current year's growth exported 1st April to 31st July, 1889 to 1892, therefore add these exports	11,819,220	1,616,029	757,448	573,202
The product therefore represents the exports of 12 months, 1st August, 1888, to 31st July, 1892	12,189,168	11,114,465	10,731,359	9,487,567
And these equal 400lb. bales compared with which Mr. Blacker's figures are	3,042,967	3,112,058	3,004,788	2,666,500
...	...	3,421,350	3,102,940	2,979,963	2,645,109

* The total will not be known until 31st March, 1892.
† The Government return for July not yet having come from India, we have estimated that month's export at 55,000 cwts.

Practically, the two returns agree, and we have to draw particular attention to this point, viz., that of the export to be hereafter published by the Government of India for the twelve months, April 1st, 1891, to March 31st, 1892, already, between April 1st and July 31st, 1891, 1,819,230 cwts., or 509,889 bales—Mr. Blacker's statistics say 428,184 bales have been exported.

So far, then, we are on solid enough ground. It will be seen, however, that the figures we are next to quote differ from those already given under the same years in the Trade and Navigation Returns of the Government. In the crop forecast dated September 30th, 1890, is written:—

"The total exports from Calcutta last year—presumably April 1, 1889, to March 31, 1890, amounted to 8,768,974 cwts. In the present year—presumably April 1, 1890, to March 31, 1891—an increase of about 20 per cent. on this quantity should be available for export."

In the crop forecast, dated July 3, 1891, we find the following:—

"The quantity actually exported was 10,606,145 cwts. On the whole it appears probable that the quantity available for export—presumably April 1, 1891, to March 31, 1892—will not be more than three-fourths of that of last year"—meaning, we suppose, April 1, 1890, to March 31, 1891.

And in the final forecast of the current season's crop, dated 29th August, 1891, we are told: "The total exports last year amounted to 10,606,145 cwts. The quantity available for export during the present year (we presume 1st April, 1891 to 31st March, 1892) is not likely to be more than 65 per cent. of this amount."

We cannot follow the export figures quoted in these extracts, nor discover what months they embrace. They do not agree with the duly authenticated exports issued by Government. In the following table we discard altogether the 25 per cent. short crop given in the July forecast, and rely solely on the latter, and no doubt more reliable, one of 29th August, which indicates a short export of 55 per cent., as compared with last year. We endeavour (No. 1) on the basis of the export given in the forecast of the Bengal Director of Agriculture, and (No. 2), the actual exports printed in the Trade and Navigation Returns of the Government of India, to estimate the probable exports for the twelve months, 1st August 1891, to 31st July 1892.

	No. 1. Cwts.	No. 2. Cwts.
Exported, 1st April 1890, to 31st July 1891 ..	10,606,145	11,985,967
Deduct, short crop, 25 per cent. ..	2,651,536	4,106,988
...	8,000,995	7,790,979
Deduct, growth of crop, 1890, exported 1st April to 31st July 1891 ..	1,819,230	1,819,230
...	6,074,765	5,971,749

Add: Probable export of plant grown in 1891, from 1st April to 31st July, 1892. Our figures are the average of the same four months (Mr. Blacker's statements) for the last three seasons. Of course these supplies may be shipped earlier in the season ...

Probable export, 1st August, 1891, to 31st July, 1892 ... 6,429,213 7,326,097
Or 400lb. bales ... 1,607,303 2,051,307

These are the estimated exports of jute, rejections, and cuttings to all parts of the world as the present year's crop.

It now remains for us to analyse the final forecast of the current season's crop. It is dated 29th August, 1891, and the points in which it differs from the earlier one of 3rd July will be found in the following table. We have here to draw very special attention to this quotation from this document: "The area now reported to be under cultivation is 1,556,492 acres, which shows a contraction of 22 per cent., as compared with the area sown last year." It will be remembered that the acreage formerly given for the current year was 1,798,357 acres. On examining the details given in the forecast now before us, we find that, with the exception of five acres, the reduction of area applies solely to the Rajshahi division, 241,230 acres less being reported under plant there, and the collector of one

of the districts therein—Punna—says, "the approximate area sown last year was 150,000 acres, and not 350,880 acres as given in the previous estimate, the latter figures being a clerical error." This is a most important reduction, but it is well to call attention to the fact that the cultivated area as now given very closely approximates to our own figures (1,543,760) printed on 15th August last. We avail ourselves of this opportunity, too, to correct an error which crept into our own estimate of the crop published in our edition of 15th August. We also again introduce, for the sake of comparison, the yield of the crop 1888—season 1888-89. We also give our own revised estimate of the probable yield, in the light of the September forecast of the Government in respect to condition of plant, although we adhere to our former estimate as now corrected.

	Approximate Area Under Plant.	Compared with 1888.	Percentage of Normal Output per acre.	Compared with 1888.	Probable Yield in Bales of 400lb. (5 Maunds taken as one Bale.)	Estimated Area sown last year in maunds.
	Acres.	%	Amaas %	%		
Forecast July 3rd, 1891	1,798,357	plus 22	12 or 75	- 3	say 4,090,000	15
Our estimate was. It should have been	1,543,760	" 64	11 or 68½	- 9½	" 3,730,000	12
1888 crop ...	1,450,000	...	12½ or 78	...	say 3,820,000	13½
Forecast 29th August, 1891 ...	1,556,492	plus 72	12 or 75	- 3	" 4,010,000	13½
Our revised estimate on basis of this forecast ...	1,543,760	" 64	11 or 75	- 3	" 3,680,000	12½

It is almost certain that in formerly saying the crop of the season 1891-92 might probably reach 4,000,000 bales we were too liberal.

One more table, and we have done. We have already estimated the probable shipments of the current season on the basis of the exports in Government papers, as also in the table immediately preceding the probable yield of fibre from the acreage reported to be under plant. To make a comparison of the results obtained, we shall deduct from the latter—the estimated yield—1,500,000 bales as the probable Indian mill purchases:—

No. 1. Probable shipments based on yield of fibre from area given in forecast of 29th August, 1891.

No. 2. Probable shipments based on export last Government year of 10,606,145 cwts. per Director of Agriculture, less 85 per cent.

No. 3. Probable shipments on basis of export last Government year of 11,985,967 cwts. per Trade and Navigation Returns of Government, less 85 per cent.

No. 4. Our own original estimate of shipments as corrected.

By deducting from these results 22½ per cent.—25 per cent. would probably be more correct—for cuttings, our readers will have the probable shipments of clean jute and rejections (latter about 2 per cent.) likely to be available for the markets of Europe and America.

It may be that the export figures, 10,606,145 cwts. referred to above, are meant to apply to jute and rejections alone (fully 2,000,000 cwts of cuttings were exported), in which case there will fall to be added to column 2 in the above comparative table, say, 22½ per cent. for cuttings, making the total of jute, rejections, and cuttings in that column 2,205,220 bales, instead of 1,800,179 bales, a total which corresponds closely with our own estimate of 2,220,000 bales.

We wish specially to remark that the forecasts issued by the Director of Agriculture in Bengal are not put forward as substantially correct. Our own opinion, for reasons already given, is that his estimate of area under cultivation was the last few years excessive, and is still too large. His statements, too, as to the exports of the last two seasons, so far as we can examine them, are below the actual quantities shipped; for which reason, the probable export of the current season's crop, based on his figures (No. 2 above), also becomes unreliable. Column 3, on the other hand, is based on accurate returns of export, and shows a very serious shortage on this season's probable exports. Assuming, however, that the estimated area of cultivation and condition of the plant, as given in the 29th August forecast, are approximately correct, and that the crop of 1891 produces even 4,100,000 bales, as against an ascertained consumption of from 4,700,000 to 4,800,000 bales, it is evident there will be a real scarcity of raw jute this year, and it is exceedingly probable a further considerable rise in its price and in the price of manufactures will take place. But, however this may be, our endeavour in these notes has been to analyse the position, foreshadowed in the Government reports, in a strictly impartial light, without any sort of bias, and if our remarks should stir up the Government officials in Bengal to obtain and publish thoroughly reliable information on the crops of jute being grown from year to year in the Province, our chief object in writing upon this part of the subject will have been attained, our desire being to see the jute trade, in all its various branches, and all connected with it, in whatever part of the globe prosperous.—*Economist*.

FURTHER NOTES ON THE TRADE IN JUTE.

GROWTH OF THE PLANT.

We propose to-day to lay before our readers some of the further results of our research into this branch of trade. With regard to the growth of the plant, we have learned that from the higher lands is the finest quality of jute fibre obtained; that the preparation for seed of the lower lying lands—the more liable to flooding by the rising of the rivers on the setting in of the monsoon, and the plant grown on which has consequently to be earlier cut down to save it—begins in November-December, and that of the higher land in February-March; that the ground is well ploughed, all weeds, &c., being collected and burnt after final ploughing; that the seed, home grown, each cultivator allowing a small portion of each season's plant to run to fruit, is sown broadcast; that the time for reaping is when the plant begins to show flower, and depends on when the seed was put in the ground and weather, but that this work usually begins in June, extending on to the beginning of October; and, finally, that retting (in stagnant pools of water rather than in water courses), the stripping off of the fibre washing, drying, bundling, and despatching to market thereafter take place. We believe the whole working on the lines above shortly described, is precisely the same to-day as when the industry was first begun. Of machines to save hand-labour there are none in use, so far as we know. In every detail the work is carried through by manual labour, the ploughing of the ground with, of course, the aid of bullocks.

FIRST EXPORT OF JUTE.

It is stated that Jute, as now known to commerce, appeared for the first time in the Indian Customs export returns in the

year 1828, when 344 cwt. were sent to Europe. Long before that time the fibre was known; it is believed, to the natives of Bengal; but there is so much confusion in the different words used to designate certain Indian fibres of the class under notice that the exact plants mentioned in the ancient writings cannot be definitely determined. It is certain, however, that in the beginning of the present century the native word "pat" was synonymous with our word "jute," as, indeed, it is at this day. On about the year 1850 the chief use to which the fibre was put was no doubt that of clothing for the people of the country. We can form no estimate of the extent of this outlet. Such as it was, however, it has been extinguished by the importation of cotton cloths, and nowadays, except perhaps among the aboriginal tribes, and even there only occasionally, one never sees Jute goods used for clothing. This change must have undoubtedly thrown idle year after year an increasing number of hand-loom weavers, but fortunately other and more profitable employment has been offered to the natives in Bengal in connection with the cultivation of the plant for export, in supplying the requirements of the local factories engaged in the manufacture of gunny bagging, and in the working of these factories. With regard to the export of raw material, we gave some figures in our issue of August 18th, but it will be of interest to many to know that it was in the year 1820 that experiments in manufacturing were first made in this country, and that the results were unfavourable. In 1832, however, we are told that an enterprising hemp manufacturer of Dundee again undertook experiments, and succeeded in showing that the fibre could be so manipulated as to make it useful in certain departments of trade as a substitute for hemp. And the export figures before us show from this time year after year a gradual expansion of the business. We give these figures up to 1890-91, because the Russian war of 1854-55 is generally understood to have given an impetus to the manufacture of Jute in this country, and by way of comparison we give last season's export:—

	1832-3.	1837-8.	1842-3.	1850-1.	1857-8.	1890-1.
Average of 5 years in cwt. ...	11,800	67,432	234,085	439,850	710,520	950,734

In season 1890-1 the export was, say, 12,000,000 cwt.

In these figures, then, we have evidence of the development of India as a producer of raw Jute for Export.

ESTABLISHMENT OF POWER-LOOMS IN BENGAL.

It now falls to us to give our readers the results of our inquiry into the first establishment of power-loom weaving in India, and we may be enabled hereafter to take up the present position of that industry from an aspect other than that of consumption of raw material, which, in our first "notes," was disposed of. In the meantime, we shall confine ourselves to the first beginning of manufacturing, and treat of the disposal of the present production. We are unable to fix the exact year in which power-looms were first set in motion. We learn that the Israh Mill at Serampore, near Calcutta, was established by Mr. Acland in the year 1854; that some three years later—we believe in 1857—the Borneo Company erected, or commenced to erect, their factory at Barnagore, also close to Calcutta; but it is probable that in each of these concerns hand-looms were at the outset used in the manufacture of Jute cloth. Although we can find no record of the date on which these (if ever used) gave place to power-looms, nor say to which of the two concerns belongs the honour of being the first to begin power-loom weaving, it may rest with the mill first brought into existence. No much, then, on the opening of the industry in Bengal in 1854-7. We have not at our disposal the requisite data to enable us to give the details of the machinery introduced into India since the industry under notice was first begun at and from the dates it was brought into operation. We believe the Gouropore Company's mill, erected in 1863-4, was the next new concern that followed the starting of Barnagore in 1857; but it appears that prior to 1870 extension was not so rapid as it has been since then. Altogether, up till about 1873 there were probably not more than 1,500 power-loom working in Bengal, whereas at the end of last year 7,964 were in operation. Before the introduction of power-loom factories, the whole requirements of India in gunny bagging were supplied from the hand-looms of the native community. The displacement of these goods was a matter of many years' work, but now all are gone, with perhaps one exception—viz., the fabric from which the potato bag, exported to the Australian colonies, is made. Besides, however, annexing that local trade, the Indian mills have ousted our home manufacturers from many of the foreign markets of the world, in which connection the figures of export to be hereafter given will be found of interest. It was subsequent to 1871 that under orders from the Government, hand-made as distinguished from power-loom, goods were reported separately in Custom House returns. In any case, however, they were not distinguished in 1869-70. In the export trade returns for that year the total of the two classes exported from Calcutta was about 6,500,000 bags.

THE GUNNY TRADE OF CALCUTTA.

The extension of machinery, of course, indicated an increasing demand for Jute manufactures, not only in local trade requirements, but also for export to foreign markets, and the statistics we shall now give will show the general development in all directions. They treat of the output of the mills in more recent years, and are abstracted from figures published under the authority of Mr. Clarke, Secretary of the Bengal Chamber of Commerce:—

The following figures show the distribution of Gunnies for the years 1889 to 1890. For the purpose of comparison the cloth has in calculation been converted into bags, but for the same purpose it has been found impossible to state accurately enough the quantities of bags locally consumed; and, therefore, the up-country and local figures given combined are only of bags, and cloth despatched by rail, or in which produce has been exported:—

(In Lakhs of Bags—1 Lakh = 100,000.)

Destination.	1889. Jan. to Dec.	1889. Jan. to Dec.	1888. Jan. to Dec.	1887. Jan. to Dec.	1886. Jan. to Dec.	1885. Jan. to Dec.	1884. Jan. to Dec.	1883. Jan. to Dec.	1882. Jan. to Dec.
Burma	186	121	147	129	121	105	99	107	133
Straits	114	106	138	114	74	77	186	73	91
Bombay	180	157	140	155	173	924	162	232	290
Coast	143	66	76	60	73	79	115	63	48
Up-country and local	257	250	320	346	364	338	234	317	303
Total bags	842	762	822	846	807	824	787	794	776
Australia	161	136	132	163	61	128	143	86	128
New Zealand	51	45	37	39	26	29	36	29	60
The Cape	27	29	38	35	30	15	19	10	7
Europe	49	41	31	25	37	47	35	32	6
New York	922	242	66	67	69	77	63	27	15
San Francisco	97	249	245	247	515	155	249	357	190
Europe	922	242	66	67	69	77	63	27	15
Total bags	1,091	720	640	621	681	601	612	537	409
Grand total bags	1,708	1,363	1,462	1,466	1,488	1,425	1,400	1,331	1,185

These figures are most instructive. It was impossible, of course, that an outlet could be found in the Indian produce trade, even jointly with the purely Eastern markets most readily accessible from Calcutta, for such a quantity of Jute manufactures as the increasing amount of machinery in operation

was capable of producing; and although the figures show that trade and these markets to be absorbing about half the total out-turn of the present day—no other manufacturing centre being able to compete with the Bengal mills for that branch of trade—the really interesting point in statistics attaches to the outlets obtained in those foreign markets, most of which, until of late years, had been drawing their supplies from producers in the United Kingdom. For this foreign trade the Indian mills have had keen competition with our home manufacturers, and although for a time over-production of goods and this competition almost killed the former, several concerns being forced into liquidation by reason of their losses, in the end India, it must be confessed, has been victorious, and the Indian manufacturers have now, it would appear, secured the bulk of the trade with these markets. We believe, indeed, that for export coarse bagging material is to all intents and purposes no longer manufactured in the United Kingdom, whilst a large proportion of what we want here of that class of goods is imported from India. If this country has lost by this transfer of trade, India has gained, and that the transfer has been possible is perhaps mainly due to the cheaper cost at which the manufactured article can seemingly be laid down from Calcutta. However, this may be, the fact remains that apparently the wants of Australia and New Zealand, of San Francisco and the West Coast of South America, of Egypt, the Levant, and the Cape ports, are being supplied very largely, if not solely, by houses in Calcutta, whilst a considerable business appears to be done with London and Liverpool, some part of which is doubtless for re-export. Then, with regard to New York, the chief buyer of the product from the factories of Dundee, Indian manufacturers seem to be finding their way thither in no insignificant volumes. The closer proximity of Dundee to New York may, it is hoped, still enable manufacturers there to retain the larger share of that trade, as, indeed, it enables them quickly to meet all pressing demands for Jute goods that may spring up. And it is to be borne in mind, as we remarked in our previous article, that only about 2,000 of the looms in Bengal can produce the staple—Hessians—chiefly exported thither. It will certainly be very many years before Calcutta really attempts to annex the New York market for Hessians; but if the time ever comes, the fight will probably be more severe than any hitherto experienced in the trade. With the Argentine Republic and others of the Eastern States of South America, Calcutta appears to have no direct intercourse. In connection with this subject this further remark may be made—viz., that such competition as may arise for the supply of the chief markets of the world for Coarse Jute Cloth will be mainly between the Indian mills, for with them apparently is the whole trade done. The statistics printed above show a diminution in the local trade in 1889 and in the export trade in 1890, the cause of which is understood to be due to certain "short time" arrangements under which the Indian mills were working, and although the subject is foreign to these notes, that movement was probably carried too far and pressed too keenly by those who were then at the head of it. In any case, as we wrote on August 15th, full time working was resumed in February of this year, and, so far as we can learn, no difficulties have been experienced up till now in finding buyers for all the goods produced, and the quantity was never greater.—*Economist*.

THE COPPER MARKET.

WERE the statistical position of copper alone to be considered, a stable and firm market might be expected; but, so far from this being the case, we have lately had a wave of depression, and the price of Chili bars has receded to the lowest quotation of the year, lower even than during the weakness which followed the financial disturbance of last autumn. Since the break up of the great "corner" early in 1889 the market has been left to the conditions of legitimate supply and demand, and the outcome of a reasonable level of price has been that consumption has greatly developed. Only in three months out of 50, since March, 1889, have the deliveries in the United Kingdom and France been below the monthly supplies; and the aggregate consumption of that period has been 347,157 tons, while the supplies have only reached 281,731 tons, showing absorption of 65,426 tons from the stock in hand and visible supply, which was 124,876 tons at end of March, 1889, and now stands at 59,450 tons (Sept. 30th). During the "corner" an invisible supply of some 55,000 tons of old copper was accumulated. This has also gone into consumption.

The occurrence of weakness in the Copper Market at the present time is in part attributed to statements that a very large American producing company, the Anaconda, which has been closed for some six months past, is to be put into operation again owing to alleged break off of negotiations for the sale of the mine to a group of British capitalists. As this Company has of late produced at the rate of about 30,000 tons per annum it is of course anticipated copper supplies will be larger. It is currently believed in the United States, by those in a position to know, that nothing definite can be said about re-opening, because one of the large mines of the Company is still unworkable owing to a conflagration, and the general impression is that the Company cannot afford to resume operations till the price of copper improves. To counterbalance the influence of a possible early renewal of the Anaconda output, there is the feature at this moment of the United States curtailing exports in consequence of the consumption in the country closely approaching production. For 1890 the production in the United States is variously estimated at 116,000 to 121,000 tons, and the American consumption of copper in 1890 is computed by the New York *Engineering and Mining Journal* to have reached upwards of 30,000 tons of 2,240 lbs. Following the financial crisis of last autumn, there came a slackening in the demand for copper for trade generally, and requirements in connection with electric lighting in the United States also fell off; but there are indications of development of activity in general trade and a revival of demand for electric lighting purposes. The demand for refined copper is growing daily. With the desire of American producers to secure cash there has been a free export so far this year of American produced copper, the arrivals of North American copper in Europe for the twelve months ended September 30th having been some 33,000 tons or about 6,000 or 7,000 tons more than for the previous corresponding twelve months; and these larger arrivals, notwithstanding the diminished production, estimated at 15,000 tons of the Anaconda mine.

It is noteworthy that America appears last year to have consumed approximately one-third of the total world's production of copper, and it may be expected that with development of trade consequent upon the good harvests of 1891, the rate of consumption will for the future be on a larger scale than it was in 1890, when in the latter part of the year consumption was restricted. Indeed, it may readily reach the extent of American production. The immense amounts taken out of the mines may, too, lead to some evidences here and there of partial exhaustion of deposits.

As regards home and European consumption the maintenance of large figures has to a great extent been due to the active condition of the electric industries, and this activity is in full swing, with every probability of larger consumption than ever. For the twelve months to end of September the deliveries in England and France were 126,500 tons, or approximately 25,000 tons less than the quantity taken for con-

sumption in the previous corresponding twelve months. This smaller consumption is attributable to the falling off in general trade, and particularly in the engineering and shipbuilding industries. The statistics for twelve months to the end of September for the United Kingdom, and France contrast as under:—

12 months to end Sept.	Supply. Tons.	Consumption. Tons.	Excess of supply. Tons.	Excess of deliveries. Tons.
1890-91 ...	116,114	136,570	...	10,456
1889-90 ...	118,314	131,077	...	32,743
1888-89 ...	111,527	96,618	14,915	...

The excess of consumption over supply, as we have already said, was met out of reserve stocks. The stocks and visible supply of copper in the United Kingdom and France are reckoned to be about 59,000 tons, but it is understood that a very large proportion of the stock in hand is of such quality that without costly refining it would not be tenderable to consumers. Of the total 59,000 tons, it is probable quite one-third is in this condition. At the close of 1890, the stock and visible supply in the United States was estimated at about 30,000 tons, and those well qualified to offer an opinion estimate that at the end of this year the stocks will be reduced to about one-half of that amount, and there are whispers that actually some of the copper sold recently from the United States to Europe may not be delivered until next year, there being the prospect that there will be an increased demand in the United States, and that all the copper produced in the country will be required at home.

We append tables at foot giving some of the main features of the industry for a series of years; and it is noticeable that the growth of consumption in the United Kingdom, France, and the United States has been at a greater rate than the production of the world, as a contrast to the position in 1885 with 1890 shows:

	1890. Tons.	1885. Tons.	Increase. Tons.
Production of the world	276,000	228,000	48,000
Consumption:—			
U. K. and France	145,000	102,000	43,000
United States	80,000	40,000	40,000
Total	225,000	142,000	83,000

Average price of Chili bars £54 1s. 4d. to 6d.

A feature in the above contrast is that with the average price in 1890, 22½ per cent. higher than it was in 1885, there should be such great increase in consumption.

COPPER STATISTICS, chiefly compiled from Messrs. H. B. Merton and Co.'s Reports. In tons:—

	United States.	Spain and Portugal.	Total all the world.	Consumption U. K. and France.	United States.
1890	116,000	87,000	270,000	145,000	80,000
1889	104,000	85,000	262,000	119,000	75,000
1888	104,000	85,000	255,000	64,000	80,000
1887	75,000	84,000	223,000	11,000	65,000
1886	70,000	80,000	217,000	38,000	80,000
1885	74,000	48,000	220,000	102,000	40,000

Stocks and visible supply, U. K. and France, Dec. 31.

Prices* Chili bars.

* Vide chart of prices, *Statist*, June 21st, 1890.

Details of recent particulars are given below in the usual form:—

	Stocks.	Deliveries.	Prices.
	1891. 1890. 1889. 1888. 1891. 1890. 1889. 1888. 1890. 1889. 1888. 1887.		
Jan.	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
Feb.	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
March	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
April	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
May	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
June	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
July	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
Aug.	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
Sept.	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
Oct.	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
Nov.	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
Dec.	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		
Year	60,540 56,714 100,538 45,592 12,354 11,523 4,395 231 481 774 771		

SUPPLIES AND DELIVERIES OF COPPER IN ENGLAND AND FRANCE MONTHLY.

	Supplies.	Deliveries.
	1891. 1890. 1889. 1891. 1890. 1889. 1888.	
January	7,494 8,550 8,718	12,354 11,523 4,395 231
February	7,105 9,066 10,009	8,670 9,813 1,307 4,616
March	9,994 8,321 11,124	9,992 11,525 4,399 4,489
April	12,227 8,242 8,080	11,264 10,550 8,509 8,977
May	10,132 8,841 6,887	11,300 17,030 15,964 1,944
June	11,026 9,233 4,758	11,309 18,781 10,480 5,131
July	9,076 11,470 7,716	8,518 11,430 13,289 5,821
August	10,151 8,358 11,752	8,806 11,907 18,923 5,979
September	10,851 10,187 8,126	11,030 10,850 9,456 4,668
October	8,525 11,751	11,309 18,960 5,020
November	8,445 9,859	11,250 13,415 5,826
December	11,567 19,511	11,891 11,448 5,191

—*Statist*.

J. AND P. COATS.

WHEN the business of Messrs. J. and P. Coats, cotton thread manufacturers, of Paisley and Rhode Island, U.S.A., was formed into a limited liability company a year ago, the operation was carried through with singularly little *trouble*. The business was old established and well known, the figures that were issued of its transactions during several previous years were eloquent of prosperity, and the public, to whom the whole of the Ordinary Shares were offered without reserve, and without the intermediary of any guarantor or underwriter, showed considerable alacrity in acquiring what they regarded as an exceedingly promising investment. They will, no doubt, receive the report and accounts shortly to be placed in their hands with much satisfaction. When in 1890 Coats's became a limited liability company, the business had been in existence upwards of fifty years, first as a private venture, and subsequently as a private unlimited company, all the shares of which were held by members of the Coats family, thirteen in number, who retained, as a part of the purchase price, one-third of each issue of stock and shares, and eight of whom remained on the directorate, to take an active part in the business. To this fact, we do not doubt, the shareholders may mainly attribute the good results on which, at the end of twelve months, they now have to congratulate themselves. Coats's as a limited liability company has retained not only a portion of the wealth, but also the keen personal interest, the experience, and the constant watchfulness of the men who built up its fortune; and

these qualities, as we have often pointed out, are quite beyond value to such an enterprise.

The authorised capital of Coats's is £3,750,000 in shares of £10, £1,750,000 being Ordinary, and the balance Six per Cent. Cumulative Preference, ranking also for a priority as to capital, with Mortgage Debenture Stock for £2,000,000, in all, £5,750,000. Of this the vendors took in cash £3,833,350 and the balance in shares; and in return they handed over to the company an admirably equipped and unencumbered business, stock-in-trade worth nearly £1,000,000 sterling, and working capital to the amount of £400,000. The profits of the business were fully disclosed, and classified as follows: Average for seven years, £420,048 13s. 9d.; average for five years, £425,246 0s. 10d.; average for three years, £457,719 8s. 8d.; amount for the year 1889, £474,775 6s. 10d. From this it was apparent that the later history of Coats's had been one of steady growth; but even if the average profit of seven years were maintained it was equal, so the prospectus said, to the payment of all the fixed charges, a dividend of 8 per cent., and a carry-over of £76,000.

The accounts for the year just completed come out vastly better than this estimate. There is, in fact, a net profit of £555,570, which is not only more than £100,000 ahead of the seven years average, but nearly £100,000 ahead of the profit earned in 1889. The announcement of the dividend on the Stock Exchange was without appreciable effect; but this is due, no doubt, to the fact that Coats's shares already stood at the respectable figure of 14½. The handsome profit with which the directors have to deal enables them to meet all their fixed charges, and still leaves them with a balance of £365,624. This they propose to deal with as follows: Payment of preliminary charges, about £8,000; carried to the reserve fund, £180,000; and the payment of a dividend to Ordinary shareholders for the half-year at the rate of 8 per cent. per annum, carrying forward £45,000. It should be explained that, according to the terms of the prospectus, both Preference and Ordinary shares were only to take interest at the rate of 5 per cent. up to December 30th, 1890, ranking for dividend thereafter, so that, practically, the Ordinary shareholders have received for the year now completed interest at the rate of 6½ per cent. Had the profits been divided up to the hilt they would have permitted a dividend in the neighbourhood of 20 per cent. Should the business of the next twelve months equal that of the year under notice, no doubt, shareholders in J. and P. Coats will be dealt with much more liberally. Notably, we suppose, the present large contribution to a reserve fund cannot be regarded in the light of an annual contribution. But the provision of an adequate reserve fund is wise enough. Coats's occupies at the present moment an enviable position; but it is liable to the reverses of competition and bad trade just as other industrial enterprises are. If, on the other hand, the trade of the ensuing twelve months progress at anything like the rate now recorded, shareholders in J. and P. Coats, Limited, are indeed to be congratulated.—*Financial News.*

BANK OF ENGLAND.

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

ISSUE DEPARTMENT.

Notes Issued ...	£38,643,025	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	22,193,025
		Silver Bullion ...	...
Total ...	£38,643,025	Total ...	£38,643,025

BANKING DEPARTMENT.

Proprietors' Capital ...	£14,553,000	Government Securities ...	£12,662,042
Reserve ...	3,116,531	Other Securities ...	27,396,128
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	3,623,022	Gold and Silver Coin ...	989,896
Other Deposits ...	32,904,673		
Seven-day and other Bills ...	221,645		
Total ...	£53,518,871	Total ...	£53,518,871

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

Active circulation of notes ...	Decrease	£317,470
Public deposits ...	Decrease	1,189,818
Other deposits ...	Increase	1,086,824
Government securities ...	No change.	
Other securities ...	Increase	41,050
Bullion ...	Decrease	477,762
Notes in reserve ...	Decrease	292,640
Rest ...	Increase	28,841
Reserve ...	Decrease	160,292
Total circulation of notes ...		25,871,920
Total bullion and gold and silver coin ...		23,182,621
Total reserve (notes and coin) ...		13,760,701
Bank minimum rate of discount, 3 per cent.		

THE BANK OF FRANCE.

PARIS, October 15th.—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 ...	£123,514,400
Treasury account current ...	10,964,120
Other accounts current (Paris and Branches) ...	14,603,800
Gold in hand ...	52,460,920
Silver in hand ...	49,951,440
Bills discounted (Paris and Branches) ...	28,033,000
Advances to the Public ...	14,142,920
INCREASES.	
Notes in circulation ...	1,772,360
Treasury account current ...	338,040
Bills discounted (Paris and Branches) ...	1,861,080
Advances to the Public ...	1,440,720
DECREASES.	
Other accounts current (Paris and Branches) ...	434,630
Gold in hand ...	126,040
Silver in hand ...	300,760

Proportion between Bullion and circulation, 62.84 per cent. Profits for the week amount to £25,440.

Clearances of Wheat from Calcutta during October 1891.

Via CANAL.		Via CAPE.	
London	.. 11,284 tons.		
Liverpool	.. 694 "		None.
Hamburg	.. 2,849 "		
Total	.. 14,827 tons.		
Total ... 14,827 tons against 2,672 tons during October 1890.			
1st April to 31st October 1891 7 months		193,156 tons.	
1890		60,048 "	
1889		69,532 "	
DESTINATION.			
To London	.. ..	62,528 tons.	
" Liverpool	.. ..	24,070 "	
" Hull	.. ..	18,321 "	
" Port Said &c.	.. ..	3,090 "	
" Antwerp	.. ..	62,073 "	
" Hamburg	.. ..	20,715 "	
" Bremen	.. ..	1,086 "	
" Dunkirk	.. ..	500 "	
" Trieste	.. ..	50 "	
Total	.. ..	193,156 tons.	

Clearances of Linseed from Calcutta during October 1891.

Via CANAL.		Via CAPE.	
London	.. 11,390 tons.		
Liverpool	.. 1,148 "		
Hull	.. 8,526 "		
Boston U. K.	.. 3,078 "		
Aberdeen	.. 5,575 "		
Glyde	.. 600 "		
Dundee	.. 90 "		
Port Said L.A.	.. 5,272 "	America	.. 312 tons.
Hamburg	.. 1,781 "		
Trieste	.. 22 "		
Australia	.. 21 "		
Total	.. 28,476 tons.	Total	312 tons.
Total .. 28,788 tons against 10,308 tons during October 1890.			
1st March to 31st October 1891 8 months		565,677 tons.	
1890 "		178,326 "	
1889 "		220,026 "	
DESTINATION.			
		1891.	1890.
To United Kingdom	...	201,262 tons.	126,356 tons.
" The Continent	...	48,197 "	19,073 "
" America	...	5,384 "	20,585 "
" Australia	...	434 "	393 "
Total	...	255,677 tons.	178,326 tons.

Clearances of Jute, Rejections, and Cuttings during 3 months, 1st August to 31st October, 1891.

	Jute.	Rejections.	Cuttings.
3 Months 1890 ...	677,472 Bales.	13,460 "	142,389 "
" 1889 ...	719,043 "	13,021 "	67,085 "
" 1888 ...	717,353 "	7,902 "	67,561 "

Clearances of Wheat, Linseed, Rapeseed, Poppy, Peas and Rice to Foreign Ports, during October 1891.

	Wheat.	Linseed.	Rape.	Poppy.	Peas.	Rice.
To London ...	11,284	11,380	64	108	...	4,306
Liverpool ...	694	1,148	...	...	690	80
Hull ...	...	8,526	...	...	...	...
Boston U. K. ...	...	3,073	...	...	...	...
Aberdeen ...	...	5,575	...	...	...	...
Glyde ...	...	600	...	...	123	...
Dundee ...	...	90	...	...	...	...
Port Said L.A. ...	...	2,372	...	...	...	...
Hamburg ...	2,440	1,781	1,837	350	...	400
Trieste ...	...	22	...	...	...	...
America ...	...	512	...	...	...	...
Australia ...	...	21	...	...	...	...
Tons ...	14,427	38,788	1,601	458	813	5,386

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

Date.	To Sealdah.	To Chittopore.	To C. P. T. Ry.	To Mills.	TOTAL.
October 30	419	9,596	16,027	7,467	33,509
" 31	1,131	10,163	14,421	6,806	32,710
November 1	291	6,419	10,702	4,961	21,323
" 2	725	4,867	19,183	3,096	26,871
" 3	414	8,643	17,451	7,476	33,984
" 4	667	10,922	14,321	6,220	32,080
" 5	1,868	11,643	11,491	2,806	37,408
" 6	1,462	8,939	15,460	4,840	31,601
" 7	123	7,171	16,169	2,861	26,314
Total ...	7,206	76,432	132,465	49,613	264,616

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Colman Patrick Louis Macaulay.	Chief Sec., Government of Bengal.	F. G. Mayne, No. 23, Mangrove Lane.	30th November 1891.
Samuel Gillon ...	Fatehpore, N. W. P. ...	G. W. F. Buckland, No. 1, Esplanade West.	15th November 1891.
Edward Cage Montresor ...	P. W. D. ...	G. W. F. Buckland, No. 1, Esplanade West, Calcutta.	1st February 1892.
David Charles Edward Gwyn	Mayengah Factory, Assam Co. ...	Annie Grace Gwyn, Sibsaingor ...	15th November 1891.
John Frederick Wood	No. 1, Turnbull's Lane, Calcutta ...	Administrator-General of Bengal	20th November 1891.
Charles Owen Savigny Howard.	No. 10, Tottle's Lane, Calcutta ...	Do. do. ...	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.	Redburn, Silverduke Road, East-bourne.	Do. do. ...	Do.
Lieut.-General, R. A.	Berham-pore ...	Do. do. ...	Do.
Mrs. Anna Maria Wilson	Political Agent to the Lushais ...	J. G. Charles, Arrah ...	15th November 1891.
Capt. Herbert Richard Browne.	No. 4, Dacre's Lane, Calcutta ...	Administrator-General of Bengal	4th December 1891.
Kader Nursingh Rana Bahadur.	Monkstown, Cork, Ireland ...	Do. do. ...	Do.
Mrs. Sarah Evans	12 Brunswick Square, Brighton, Sussex.	Do. do. ...	Do.
Mrs. Harriet Bacon	Chaplain of Shillong ...	Do. do. ...	Do.
Rev. J. H. Taylor	I. M. D. ...	Capt. E. Bickford, R.A., Bombay	16th November 1891.
Surg. Major Moynan	Happy Valley Tea Estate ...	W. Sinclair, Steinthal Tea Estate, Darjeeling.	20th November 1891.
J. H. Saunders	Pleader, High Court, Lahore ...	Frank B. R. Spencer, Mardan ...	24th November 1891.
Robert Spencer	Durrabhar Co. Ltd., (in liquidation) ...	J. Binning, 1-3, Old Court House Street	30th November 1891.
Charles Edward Cage Montresor	P. W. D. ...	G. W. F. Buckland, No. 1, Esplanade West, Calcutta	1st February 1892.
Herbert Baillie	Surg. Major, Bengal Army ...	C. C. Robinson, 4, Strand Road, Calcutta	31st December 1891.
Charles Ridgway Woolterton	8th Bengal Cavalry ...	F. G. Wigley, Thistle Bank, Simla	15th December 1891.
Lieut. T. B. M. Kempen	Ormligh, Mowbray Road, Upper Norwood, Surrey.	Capt. J. M. Carpendale, Jhansi Cants.	2nd December 1891.
Major-General E. A. Green		Grindlay Groom & Co., Bombay	20th November 1891.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE.	
			When.	Where.
T. F. Brown & Co., Ltd. (in liquidation) ...	11 p. c.	On registered claims ...	5th Nov. ...	David Cowie, 4, Hastings Street.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, NOVEMBER 11, 1891.

RATES OF SUBSCRIPTION.

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

LONDON, 9th November 1891.

JUTE—Prices are firm and quotations are :—
LONDON—
First Marks, New Crop, to arrive, Canal, £ s. d.
October-November shipment ... 15 15 0
To arrive Cape to Dundee—
First, Oct.-Nov. Shipment ... 16 5 0
Ordinary, Oct.-Nov. Shipment ... 14 15 0
Total stock on the 20th ultimo 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 3½d.
SALTETTES—(Landed terms) November-December shipment, is quoted at 16s. 6d., for 5 per cent. refraction, and 16s. 6d. for spot.
The total stock on the 20th ultimo was 1,307 tons; the fortnight's landings nil, and deliveries 100 tons.
CANSTON OIL—(Landed terms) Calcutta Ordinary Seconds, is unquoted. Stock in London 4,000 cases, month's landings 1,100 and deliveries 500 cases.
Stock in Liverpool 1,223 cases, month's landings 2,300 and deliveries 2,300 cases.
SALT FREIGHTS—With consignment are quoted at 7s. 6d.
RICE—c. f. i., continues steady.
Stock on the 5th instant were 19,922 tons, the week's landings 1,300 tons, and deliveries 1,200 tons.
SHELLAC—Is firm. The latest quotations are :—

		s. d.	
TN	Prompt delivery	...	98 0
	November	...	100 0
	December	...	102 0
	January	...	...
	A. C. Garnet	...	97 0
Blood Button (RB) No. 1 spot		...	98 0
Do. do. No. 2		...	95 0

The stock in London is 31,972 chests, the month's landings 1,700 chests and deliveries 3,490 chests.
LINSEED—London (Landed terms), per 410 lbs.—Is firm.
Prices are :—
Calcutta, 4½ Nov.-Dec. shipmt. ... Canal 44 3
Ditto ditto ... Cape 44 3
Liverpool (Landed terms) per 410 lbs.—
Calcutta 4½ Nov.-Dec. shipmt. ... Canal 45 0
Ditto ditto ... Cape 45 0
The total afloat for the United Kingdom on the 5th instant was 338,000 qrs.
RAPSEED—(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 has advanced and is strong at the following quotations :—
Club No. 1 ... Canal 41 3
Club No. 2 Nov.-Dec. shipment ... 39 9
Hard Red ... 39 0
Total afloat for United Kingdom, 1,910,000 quarters.
The stock at U. S. Ports on the 3rd instant was 11,200,000 qrs.
CORROU—Is quiet. The closing quotations are :—
Middling Americans, Liverpool ... 4½d.
Do. Uplands, New York ... spot 8½d.
Do. do. ... forward 8½d.
Good Bengal, Liverpool ... 3½d.
F. G. do. ... 3½d.
Fine do. ... 4½d.
Good Dholera ... 8½d.
The following are the statistics for the fortnight :—

		Week ended Week ended	
		30th Oct.	7th Nov.
Total Week's Sales		49,000	45,000
" Sold on Speculation		2,000	3,000
" Amount Forwarded		63,000	64,000
" Actual Exports		6,000	7,000
" Week's Imports		91,000	120,000
" Stock		646,000	704,000
Surata, Week's Sales		3,000	2,000
" Sold on Speculation		1,000	2,000
" Amount Forwarded		1,000	2,000
" Actual Exports		3,000	1,000
" Week's Imports		NIL	2,000
" Stock		69,000	68,000
Afloat, American		350,000	380,000
" Indian		10,000	10,000
Total Visible Supply		5,000,000	5,310,000
" of which is		...	...
" East Indian		238,000	228,000
" Stock in London		9,000	8,000

The total stock at U. S. Ports on the 6th instant was 1,140,000 bales; that at towns in the interior 382,000 bales.

PIECE-GOODS—Are flat and prices against sellers, with limited business. The following are the latest quotations :—

38" 13 x 11 Grey Shirtings, 7½ lbs., fair make ... 4 10
38" 16 x 14 Do. 8½ lbs., best, do. ... 4 10½
Do. 11½ lbs., good, do. ... 9 1½
38" 5 x 14 Grey Jacquards, 40 to 50 yards ... 2 8½
40" 16 x 15 Mulls, 3½ lbs., Brigg's make ... 2 9½
32" 12 x 10 Madapolams, 3½ lbs., fair make ... 2 4½
Do. 5½ lbs. ... 3 6
40s. Banner Mill Mule Twist is quoted at 8½d.
COPPER—Chilian Bar, good ordinary brand, is lower at £46.
Ingots were last quoted at £52. Braziers is quoted at £57.
YELLOW METAL—Braziers is quoted at 5½d. per lb.
SPELTEN, HARD—Is unchanged at £18 15s.
TEAKWOOD—Stock 10,000 tons.
INDIAN TEA—At the weekly auctions 43,000 packages were offered, of which 38,000 were sold. Finest qualities were firm. Other sorts generally were rather easier. "Indian Type" tea was 7½d.
CEYLON TEA—At the auctions 14,000 packages were offered and 12,000 sold. Common to medium qualities were ½d. lower. Pekoe Souchong was 7d. The average price was 9½d.
CHINA TEA—Stock in London 35,505,470 lbs., month's landings 7,000,000 lbs., deliveries 6,770,000 lbs.
BENGAL SILK—Stock 813 bales, month's landings 60 bales, deliveries 80 bales.
SILK AUCTION—Corahs offered 5,700 pieces and sold 1,700. The sales were flat and unchanged.
Tussore offered 1,800 pieces and sold 300 pieces. The sales were flat and unchanged.
HIDES—The auctions were dull.
Calcutta offered ... 39,000 pieces.
Bombay ... 5,000
Total sold ... 2,000

MARKET REPORT.

PIECE-GOODS.

Business has been very dull this week. The large markets up-country reopened very dull after the holidays, and during the past four or five days the orders sent down from up-country for goods have been very small. The fall in exchange, which has stopped all arrival business, has alone prevented a drop in rupee rates which are not at the close as firm as they were at this time last week.

We quote as under :		Rs. As. P.	
Grey Yarn, Bannermill, 40s.		0 4 3½	
" Wilkinson's		0 4 6½	
Grey Shirtings, 35 x 38, 12 x 12, 6½ lbs.		3 6 0	
" " 14 x 12, 8½		2 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.

During the early part of the week the market was very dull and deliveries on a small scale, but since Sunday there has been a better demand, and all counts are passing a little more freely into consumption. 10's, 12's, 16's and 20's are in demand but 14's, 22's, and 30's continue difficult of sale in wholesale lines.

We quote for medium quality Local Spinnings as under :—		per 6½ lbs., L.o.b.	
10s. at Rs.	1-7-9		
12s. "	1-8-8		
14s. "	1-9-0		
16s. "	1-9-9		
20s. "	1-12-9		
21s. "	1-13-6		
22s. "	1-14-6		
30s. "	2-2-6		

KEROSENE OIL.

Our market continues very quiet, and deliveries for the week have not been large. Prices are somewhat easier.

We quote :—		Rs. 3-14	
Snowflake	150° test	3-14	
White Rose	150° test	3-14	
Daylight, Chester	120° test	3-4 to 3-5	
and other known			
American brands			
Russian Oil		Rs. 3-3	

The stocks at the Petroleum Wharf at Budge-Budge have been further reduced, but two steamers and one vessel are expected to arrive shortly.

The American market keeps very steady, and nothing can be done in forward business at present.

SALT.

LIVERPOOL SALT.

The market continues steady and the sales for the week are as follows :—

Ship's Name.		Quantity.		Rate per 100 mds.	
Foyle	...	8,350 mds.	@ Rs. 53	to 56	"
Pegasus	...	16,000 "	" " 54	to 58	"
Leicester Castle	...	12,250 "	" " 55	to 58	"
S.S. Clan McIntosh	...	4,400 Party.			
Garfield	...	11,325 "	" " 52	to 54	"
Dunow	...	12,540 "	" " 50	to 54	"
Veneria	...	11,210 "	" " 55		
Arklow	...	10,375 "	" " 55		
Clarendon	...	10,700 "	" " 54	to 55	"
Trade Winds	...	6,050 "	" " 54		
City of Philadelphia	...	7,525 "	" " 55		
Dechra	...	3,300 "	" " 50		
Lena	...	1,800 "	" " 55		
Eusemere (Hamburg)	...	22,000 "	" " 45	to 47	"
Cypresene (Hamburg)	...	14,900 "	" " 45	to 47	"
Charles Dickens (Hamburg)	...	2,500 "	" " 46		
Belfast (Middlesburgh)	...	11,330 "	" " 42	to 45	"
Total		...	166,805 mds.		

BOND.		Quantity.		Rate per 100 mds.	
S.S. Ameer	...	1,500 mds.	@ Rs. 57		
S.S. Plassey	...	1,000 "	" " 58		
Cairnie Hill	...	2,700 "	" " "		
S.S. Liddesdale (Hamburg)	...	100 mds.	@ Rs. 57		
Total		...	5,300 mds.		
GRAND TOTAL		...	171,905 mds.		

The stock here afloat in the river is 965,921 maunds, and in the Government Golahs 630,895 maunds.

KURKUTCH SALT.

BOND.		ADEN.		Rate per 100 mds.	
S.S. Lyall	...	19,500 mds.	@ Rs. 45		
Stock : Afloat, nil.		Golahs, 479,328 maunds.			
BOND.		TUTICORIN.		Rate per 100 mds.	
S.S. Megna	...	3,150 mds.	@ Rs. 42		
Stock : Afloat, nil.		Golahs, 34,450 maunds.			

BOND.		SALIFF.		Rate per 100 mds.	
S.S. Burgess	...	7,200 mds.	@ Rs. 43 to 44		
Ailsa	...	2,660 "	" " 43 to 44		
Total		...	9,860 mds.		

SHIP.		A. Rohomon		Rate per 100 mds.	
Total		...	1,296 mds.	@ Rs. 43	
GRAND TOTAL		...	11,156 mds.		

Stock : Afloat, nil. Golahs, 77,740 maunds.

BOND.		BOMBAY.		Rate per 100 mds.	
S.S. St. of Magellan	...	3,150 mds.	@ Rs. 45		
S.S. Hesper	...	2,760 "	" " 45		
S.S. Sultan	...	3,650 "	" " 45		
Valiant	...	4,400 "	" " 45		
John Davie	...	486 "	" " 45		
Total		...	14,396 mds.		

Stock : Afloat, nil.		Golahs, 189,780 maunds.			
SHIP.		MUSCAT.		Rate per 100 mds.	
Catch Merchant		...	4,200 mds.	@ Rs. 44	

BOND.		Rate per 100 mds.	
Allumghir	...	4,682 mds.	@ Rs. 44
Huntley Castle	...	1,000 "	" " 43
Ft. Rohomon	...	1,200 "	" " 44
Total		...	6,882 mds.
GRAND TOTAL		...	11,082 mds.

Stock : Afloat, 20,400 maunds. Golahs, 177,238 maunds.

COTTON.

Old Crop—Closes a trifle steadier, but the volume of business is inconsiderable.

New Crop—We have nothing to add to our remarks of last week.

New "fully good" is still quoted at Rs. 15-13 with no buyers.

The Bombay market is reported somewhat easier all round.

CUTCH.

There has been some demand for S. M. in diamond, but the seller is holding for higher prices than have at present been offered.

HIDES AND SKINS.

Although the imports have increased for some kinds, yet they are far less than they ought to be at this time of the year, and there is a dullness prevailing in business which has not been known for some years.

Ducosa.—There is a sharp demand, but yet the small imports do not permit of a large business, besides owners making use of this stock as far too high prices. Imports, 10,400 pieces. Exports, 3,100 pieces. Stocks, 10,000 pieces.

We quote :—		6 lbs. Chittagong Slaughtered		@ Rs. 58
7 "		Dacca		" " 49
7 "		Dends		" " 38
7 "		Rejections		" " 28

Meherpore.—There are buyers for reals, but daisies are neglected, and they form the greater part of the imports; very little business could be put through. Imports, 2,000 pieces. Exports, nil. Stock, 3,200 pieces.

We quote :—		8 lbs. Real Meherpore, Slaughtered		@ Rs. 65
7½ "		Dead		" " 57
7 "		Rejections		" " 28

Cuttack.—Prices are high, and only one lot was disposed of, Imports nil. Exports, 3,000 pieces. Stock, 2,000 pieces.

We quote :—		8 lbs. Cuttack, Firsts		@ Rs. 41
8½ "		Seconds		" " 31
7 "		Thirds		" " 22

Hooghlyes and Burdwans.—Lower grades are in sharp demand, and find buyers at high rates. The better kinds are not so eagerly looked for, but yet are bought at full prices. Import, 5,000 pieces. Export, 7,200 pieces. Stock, 5,000 pieces.

We quote :—		7½ lbs. Hooghlyes		@ Rs. 64
8½ "		Calcutta Commissariats		" " 54
8 "		Calcutta Imitation		" " 45
7½ "		Burdwan Slaughtered		" " 34
7 "		Burdwan Dead		" " 25

Arsenic, Dhurbangah and North-Western.—Very poor imports of the former kinds make buyers go beyond their limits, and larger arrivals are looked forward to with great anxiety. The latter kind have just made their appearance, and found ready buyers.

We quote:—

7 lbs. Arsenic Commission	... @ Rs. 91
7 " " Slaughtered	... " 56
7 " " Dead	... " 42
7 " " Rejections	... " 32

Imports, 19,500 pieces. Exports, 20,000 pieces. Stock, 17,000 pieces.

Patna Goatkins.—Are excited. Buyers seem eager to fill, their orders, and to all appearance pay above their limits. Imports, 60,000 pieces. Exports, 10,350 pieces. Stock, 97,000 pieces.

We quote:—

550 lbs. Patna Goatkins ... @ Rs. 104

JUTE.

The weekly imports of loose Jute have been about 148,000 maunds, deliveries about 125,000 maunds, and the present Bazaar stock is estimated at 338,000 maunds. Advances from the interior continue to prognosticate an early close of the season owing to the shortfall of the crop.

Since the beginning of the month, buyers have operated as sparingly as possible, and the Bazaar has been quiet, but there has been no change in prices which remains as follows:—

	Rs. A.	Rs. B.	Rs. C.
Seraingunge, Good Medium to Good	... 5 10 to 6 0		
Seraingunge, Common to Medium	... 5 0 " 5 8		
Daisee	... 4 13 " 5 7		
Pangnah, Jungpore, etc.	... 4 13 " 5 0		
Dowrah	... 4 4 " 4 12		

In baled jute there has been a very little doing, owing to a temporary absence of orders from the home side. For immediate shipment parcels, a reduction of Rs. 8 per bale has been accepted in some instances, but bales' quotations remain:—

Rs. 33-8 to 34-0 for favourite M in double triangle marks.	
" 32-0 for C D M & Co. in double triangle.	
" 30-0 for Dutt in double triangle and Bullab in double triangle, etc.	

At the close there is rather more enquiry.

SERAINGUNGE.

11th November, 1891.

Imports for five days up to Wednesday were moderate, but rather under the average. For the past two days no Bazaar has been held owing to rainy weather. Low Jute has been in less demand and could have been bought rather cheaper, but for all qualities from Medium upwards demand has been equal to the imports, and sellers have held out firmly for full rates. Prices at all the Marts in the interior are advancing: a purchase is reported at Dhubri of 2,000 maunds at Rs. 5-11-3: this is for a mixture of all sorts, and the cost landed cannot be under Rs. 6-1-0.

Ulapara.—Strong demand; prices up 2 to 3 annas. Northern Jute is in fair condition, but Dessal is still very wet.

Weather.—For the past two days has been thick and rainy, but so far there has been no storm. Rain still continues.

River.—Falling.

Imports	Mds.	New.
Stocks	...	31,000
	...	5 to 6,000

QUOTATIONS.		Rs. A. P.	Rs. A. P.
DESSAL—almost none.			
NORTHERN—			
Common (damp)	...	4 10 0 to 4 12 0	
Medium	...	4 14 0 " 5 0 0	
Good	...	5 5 0 " 5 7 0	Very small imports.
Fine	...	5 9 0 " 5 12 0	Per Bazaar
WESTERN CHOWREA—			
Medium	...	4 15 0 " 5 1 0	F. O. B.
Good	...	5 2 0 " 5 4 0	in Drums.
EASTERN CHOWREA—			
Medium	...	5 4 0 " 5 5 0	
Good	...	5 7 0 " 5 9 0	

Steamer freight, 7 As. by Railway.
6 As. Direct.
To Mills as per agreement.

JUTE BUTTS.

Ordinary.—The market has been fairly steady owing to short supplies, and rates for ready goods have been maintained at Rs. 10, which buyers have been forced to pay to meet engagements. There have been no orders for shipment, and at present there is no strength in the market. For forward, a small business has been done at Rs. 10-12 for December and Rs. 11 for December-January, but the demand is almost entirely from speculators, and at the close there are more sellers than buyers, but the market is so sensitive, and the article is in such a strong statistical position, that a change may come at any moment.

Mining.—Mills bought 1000 bales Rushtons at Rs. 15-8 and Rs. 16, and 600 bales Petrocochino's first mark at Rs. 16, also about 1,600 bales other marks at Rs. 12 to Rs. 15 after inspection. For shipment about 2,100 bales have been done at Rs. 13 to 15-8, but the demand from this quarter is very limited. Market closes quiet.

JUTE FABRICS.

Sackings.—There has been a good demand for the commoner descriptions of heavy goods, chiefly for country consumption, and prices have advanced. Sales are reported of A Twills at Rs. 27-4 to 27-8, No. 11 Twills at Rs. 23-4 to 24, for 2 1/2 lbs. heavy oes at Rs. 22-8 to 23 f.o.b., and plain Ees at Rs. 17 to 17-8 loose. For export the colonies have taken small parcels of sacks at Rs. 28 for this and next month. Enquiries from the same quarter for Woolpacks have not so far resulted in anything bigger than retail lots. Cape shippers paid up to Rs. 0-15-6 for 8 lbs. packs, Rs. 14 for one packets and Rs. 25 for 2 1/2 lbs. No. 11 Twills. U. K. and Continental orders are difficult to work at buyers' limits, and very little business is reported.

Hosiery.—A fair amount of orders have been placed at hardening rates.

We quote:—	Near.	Forward.
2 1/2 lbs. Twills	44 x 26 1/2 Rs. 27-4 to 27-8 f.o.b.	25-0 " 25-0 " 25-0 "
2 1/2 " No. 2 do.	44 x 26 1/2	25-0 " 25-0 " 25-0 "
2 1/2 " Egypt do.	60 x 30	45-0 " 45-0 " 45-0 "
2 1/2 " Sugar do.	48 x 28	28-0 " 28-0 " 28-0 "
2 1/2 " Heavy Cee's	40 x 28	22-8 to 23 " 22-8 "
2 1/2 " Plain E's	40 x 29	17 to 17-8 loose 17-8 loose
2 1/2 " Cornsacks	44 x 26 1/2	28-0 f.o.b. 28-0 " f.o.b.
2 1/2 " Woolpacks	54 x 27	1-1 to 1-3 " 1-1-6 "
12 oz. Wheat Pockets	36 x 22	12-0 to 12-4 " 12-4 "
1 1/2 lbs. Bran Bags	50 x 29	21-0 " 21-0 "
8 oz. Hessian Cloth	40	8-0 to 8-8 " 8-4 "

WOOL.

There were no arrivals during the last week. Unsold stocks are small and no sales are reported, although offers are being made for forward deliveries without finding buyers at Rs. 22 to Rs. 23 per B. md. according to quality.

INDIA-RUBBER.

The home markets continue unchanged, and there is almost no demand here for export. There were small arrivals during the week. Unsold stocks are at the close about 40 maunds.

The following are the nominal quotations:—

Darjeeling	... Rs. 75 to 80-0 per B. md.
Shillong	... " 75 " 80-0 "
Goalpara	... " 75 " 80-0 "
Luckimpore	... " 60 " 70-0 "
Tesore	... " 60 " 70-0 "
Dibrughur	... " 60 " 70-0 "
Stick	... " 20 " 30-0 "

OILS.

CASTOR OIL.—The current low prices helped by low exchange have induced shippers to continue operations, and a fair number of sales have again been put through at about quotations, which are considered to have touched their lowest point. With small unsold stocks in hand and comparatively high currency of prices for seed our market closes steady.

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	" 11-4 " "
Thirds	" 11-0 " "
Do. in one maund cases	" 11-4 " "
Do. in 5-gallon iron drums	" 6-14 per dram "

LOOSE OIL.—Has been selling at Rs. 9-7 to 9-11 per B. md., according to quality delivered at sellers' factory.

MUSTARD OIL.—A fair amount of business has been effected for shipment to Mauritius, West Indies and Burmah. There is a good demand for local requirements. Prices are well maintained. Stock and production are fair. We quote Rs. 12-12 to 12-14 per B. maund, f.o.b., and Rs. 11-2 to 11-6 per B. maund, loose, delivered at sellers' factory.

COCOA OIL.—There is nothing of any importance to report for export. Moderate sales are being put through for local requirements and despatch to Eastern Bengal. There were fair supplies last week, viz., 10 casks from Cochin, 85 casks from Mauritius and 110 packages from Narrakel.

We quote:—

Cochin	Rs. 13-0 per B. md., loose.
Galle	" 11-12 " "
Colombo	" 11-4 " "
Daisee	" 11-0 " "

LINSEED OIL.—Only 224 drums have been imported from Home. Small sales were made for local consumption. There is nothing of any importance for export. 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. maund, loose, for Raw Daisee quality.

GINGELLY OR TRISSEED OIL.—Stock and production are light. Prices are, therefore, unchanged, and the market is steady. Small sales are being made for local consumption. We quote Rs. 11-3 to 11-12 per B. maund, loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—About 150 tons average quality have changed hands for shipment to Mauritius and 100 tons for Colombo at considerably lower than the rates quoted in our last issue. The market is steady at the close at the underquoted rates. The local demand is still slack.

We quote:—

No. 1 White	Rs. 4-6 per bag of 2 B. mds., f.o.b.
" 2 "	" 3-8 " "
Average	" 3-4 " "

Loose.—

No. 1 White	Rs. 2-0 per B. md., delivered at sellers' godowns.
" 2 "	" 1-10 " "
Average	" 1-7 to 1-8 " "

RAPE OR MUSTARD CAKE.—The demand has slackened and prices have declined two annas a bag. There is nothing doing for export. Stock and production are fair.

Prices are:—

Mofussil	Rs. 2-14 per bag of 2 B. mds., f.o.b.
Local	" 2-10 " "

Loose:—

Mofussil	Rs. 1-4 per B. md., delivered at sellers' godowns.
Local	" 1-2 " "

LINSEED CAKE.—The home market is reported to have gone up considerably, and a fair shipment of machine-pressed quality is to be made shortly. Sellers are very firm and have raised their prices here eight annas a maund. A small lot of 5 tons have been sold for shipment to Melbourne per S.S. "Argus" now in the river. In Daisee sorts, as usual, only small sales are being made for local requirements. Prices of same are unchanged.

We quote:—

Machine-pressed	Rs. 3-0 per B. md., f.o.b.
Ordinary Daisee	" 1-12 " loose.

OIL SEEDS.

LINSEED.—Continues in fair demand for 5 per cent. small grain; this, combined with small stock and reduced arrivals, keeps the market very firm, and prices are well maintained. In new crop moderate sales of 5 per cent. small grain are reported to have been put through at Rs. 4-8 per B. maund for April-May delivery. In other qualities there is nothing of any importance to report. We quote, Rs. 5-2 per B. maund for 5 per cent. Bold, Rs. 5-1 for 5 per cent. Medium, and Rs. 5-0 for 5 per cent. Small Grain. Calcutta delivery 5 per cent. Small Grain has been selling at Rs. 4-14-6 to 4-15-0 per B. maund.

RAPE SEED.—No business of any importance has been reported for export; a fair line, however, has been taken for local mills. Prices are maintained owing to paucity of supplies and light stock.

Rates are:—

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 Brown	(4%) 4-5-6 " 4-6 "
25% Rye mixed	" 4-1 " 4-1-6 "

POPPYSEED.—We have nothing fresh to report, small sales are being effected for local requirements. Prices are unchanged owing to small stock and scanty supplies. We quote Rs. 4-10 per B. md. Gingly or Teelseed. Business has been passing for local consumption. Stock and arrivals continue small. Prices are unchanged:—

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

CAROT SEED.—Arrivals of Madras seed continue small, while the imports of Daisee have also been curtailed during last week as compared with those of the preceding week; but owing to the very low rates for oil, prices of this article have for

some qualities ruled in buyers' favor, and sales are being made at the following figures:—

Bimlipatam	Rs. 8-12 per bag of 164 lbs., c. f. i. Calcutta
Madras Coast	" 7-10 " per B. md. "
Peer Pointee	" 3-15 " "
Colong	" 3-13 " "
Cuttack	" 3-13 " "
Bishuni	" 3-11 " "
Durhhongah	" 3-10-6 " "
Mozufferpur	" 3-10-3 " "
Patna	" 3-8 " "
Mokameh	" 3-8-6 " "
Revilgunge	" 3-4 " "

WHEAT.

A fair amount of sales have been put through of new crop, Cawnpore, for April-May delivery, at Rs. 3-7 to 3-8 per B. md., and a moderate business has been passing in old crop ready delivery. Arrivals are falling off as usual at this time of the season, and the quality has become inferior. Prices have advanced owing to small stock.

We quote:—

No. 1 Club	Rs. 3-10 to 3-11 per B. md.
Cawnpore	" 3-8 " "
Fyzabad	" 3-7-6 " "
Nawabgunge	" 3-7-6 " "
Shibgunge	" 3-6-6 to 3-7 " "
Jamally	" 3-4 " "
Do. (Haskhally)	" 3-3 " "
Gungajelly	" 3-4 " "

DHALL OR PULSE.

Moderate sales were effected last week for shipment to Mauritius and West Indies. In view of the new arrivals, old crop has been coming into the market on a free sale, and prices are decidedly lower for Kolye and a shade easier for other descriptions. A fair business has been passing for local consumption at the following rates:—

Kolye	Rs. 4-8 to 4-9 per B. md.
Kharos Musuri	" 3-12 " 3-13 "
Arhar	" 3-8 " "
Khasari	" 2-10 " 2-12 "

PEAS.

An active demand continues for Lentils, Green Peas and Khasari for export to Europe, and the market is very firm at the underquoted rates. Arrivals have fallen off, and stock is light. The quality has deteriorated and is mixed with an unusual percentage of mud.

Quotations are:—

White Peas	Rs. 2-8 to 2-10 per B. md.
Lentils	" 1-10 " 1-12 "
Green Peas	" 1-10 " 1-12 "
Khasari or Mutter	" 2-0 " 2-1 "
Peas (Patna)	" 1-9 " 1-11 "
(Daisee)	" 1-9 " 1-11 "

TURMERIC

Continues in strong request for local requirements while there is almost nothing doing for export. A small sale of about 250 maunds Patna was reported for America. Arrivals were moderate during the week, and stocks at the close may be estimated and classified as below:—

Madras	about 300 mds.
Patna	" 200 "
Daisee	" 2,000 "
	" 700 "

Prices are:—

Madras	Rs. 9-2 per B. md.
Patna	" 8-12 " "
Daisee	" 6-12 to 7-1 " "
	" 6-10 " 7-0 "

DRY GINGER.

We have no business of any importance to report for export. Small sales of a retail nature are passing for local requirements. There is hardly a chance of any business for export owing to the prohibitively high rates ruling. The crop is reported to have failed, and prices are not expected to decline materially. Stock is estimated at about 800 maunds new and 300 maunds old crop. We quote Rs. 14-0 to 14-8 per B. md. for new and Rs. 13-0 to 13-8 for old crop.

NUX VOMICA

Continues quiet both for export as well as for local requirements. Small retail sales are being made at Rs. 2-12 to 2-14 per B. md. The estimated stock is about 600 maunds.

MYRABOLLANS

The new crop has commenced to arrive, and small sales are passing for local requirements at Rs. 5 to 5-2 for gross quality. The stuff is not yet suitable for export, owing to the heavy shrinkage it will show from moisture. In old crop small sales were made for shipment to the Colonies. Old stock is estimated at about 2,000 maunds.

Prices are:—

No. 1 (picked)	Rs. 4-8 per B. md.
1 (ordinary)	" 4-8 " "
Gross Average	" 3-12 " "
Rejections	" 3-0 " "

TAMARINDS

Have been in fair request both for export as well as for local requirements. Prices are in consequence fully maintained. Inferior qualities can be had at lower than the underquoted prices, but they are not suitable for export. The estimated stocks are about 12,000 mds.

We quote:—

Faltola	Rs. 3-3 to 3-1 per B. md.
Benodpore	" 2-13 " 2-14 "
Furridpore	" 2-12 " 2-13 "

SHELLAC

Has been a quiet market during the week, the business consisting only of ready T.N. in diamond at Rs. 45-0-0 to 45-8-0. For one small lot Rs. 46-0-0 is said to have been paid. The heavy shipments for the first seven days of November (2,800 chests to Europe and 600 chests to America) have rather damped the ardour of buyers, who are not now willing to go on at Rs. 45.

SALTPETRE.

Notwithstanding large arrivals during last week, prices have advanced, owing to the strong demand. It is reported that 5% Calcutta Washed quality was sold at as high as Rs. 6-8 per Fy. md. At the present currency of rates the arrivals in all probability will sensibly increase, and if buyers will be content to withdraw from the market for a few days prices will recede. Arrival during last week were 525 tons, against 383 tons the preceding week. Unsold stocks are estimated at about 16,000 bags.

The quotations are:—

Furraclatad, Refined	Rs. 6-12 to 6-14 per Fy. md.
5% Calcutta	" 6-12 " "
5% Up-country	" 6-10 " "
5% Calcutta, Washed	" 6-7-6 to 4-3 " "
5% Up-country, Refined	" 6-8 " "
5% Calcutta, Washed	" 6-3-6 " 6-5 "
10% Do. or Crude	" 6-1 " "
15% Crude	" 5-3 " "

TINCAL.

A choice parcel of about 20 tons, available in the market, has changed hands at Rs. 10 per B. maund for shipment to the United Kingdom. A small business has also been passing for local requirements at quotations which are as follows:—
 Cassipore or Cleaned ... Rs. 9-3 to 10-0 per B. md.
 Pleibth or Uncleaned ... 7-12 „ 8-8 „
 Stocks is estimated at about 700 bags.

BORAX.

The position continues unchanged. Small sales are being made for export to China and for local requirements. There is no alteration to report in prices which are Rs. 13-8 per B. md. Unsold stocks does not exceed 50 maunds.

BENGAL RICE.

RAW RICE.

TABLE RICE.—Has been in moderate request, and sales have been made of No. 2 Seta and Gross sorts for shipment to Cape and West Indies. Prices are maintained and the market is steady at the following figures. The new crop will arrive next month.

Quotations are:—

Seta No. 1	Rs. 4-8	per B. md.
Seta No. 2	„ 4-4	„
Dust Sifted	„ 4-0	„
Gross Table	„ 3-8 to 4	„

BOILED RICE.

BALLAM RICE.—A fair amount of business has been passing for export to Cape and West Indies, and sellers are firm at their limits. Supplies have been falling off as usual at this time of the year.

We quote:—

Ballam No. 1	Rs. 5-6	per B. md.
„ 2	„ 5-4	„
„ 3	„ 5-1 to 5-2	„

MOONGHY RICE.—During the past week a fair trade was taken for export to Mauritius. The demand has, however, quietened at the close. Sellers are still steady at the following prices:—

Moonghy No. 1	Rs. 5-6 to 5-7	per B. md.
„ 2	„ 5-4 „ 5-5	„
„ 3	„ 5-1 „ 5-2	„

RAREE RICE.—Arrivals of good qualities are meeting ready buyers for Coast Ports, while there are fair enquiries for inferior qualities for Europe. Arrivals are rather light, and stock is moderate.

We quote:—

Chatta Raree	Rs. 2-12 to 3-0	per B. md.
Unchatta	„ 2-8 „ 2-10	„

KAZLA RICE.—A moderate business has been put through during the week for export, and a fair line has been taken for local requirements. The market is rather firm at Rs. 2-6 to 2-8 per B. md., for good quality and Rs. 2-2 to 2-4 for inferior sorts.

SOLOR RICE.—Has been in fair demand for export to Colombo and Coast Ports, as well as for local consumption. The market is fairly steady at Rs. 2-8 to 2-12 per B. md., according to quality.

SUGAR.

There is scarcely any demand for export; business is almost entirely confined to local requirements at the following prices. 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 2,000 Bags.

SHOMBARA ... Nil.

DUMMA ... Nil.

VALI GOUR ... Rs. 4-8 to 5-0 per B. md. „ 500 „

DATE.

The season begins in December and ends in June.

DONORAH ... Rs. 11-4 to 11-12 per B. md. Stock 300 Bags.

AKBARAH ... „

AKRAH ... „

GNOUR ... „

GURPATT ... Nil.

CHANDPORE DOLLO ... „

GORUDANGA do. ... „

JODURHATT do. ... „

REFINED SUGAR.

CASSIPORE SUGAR ... Rs. 9-2 to 10-2 per B. md. Stock 2,500.

BRET ... „ 8-12 „ 9-0 „ „ 5,000

MAURITIUS ... „ 7-12 „ 9-0 „ „ 8,000

CHINA ... „ 8-0 „ 9-0 „ „ 7,500

MADRAS ... „ Nil.

ASKA ... „ Nil.

TEA.

15,704 packages were offered on the 5th instant, of which 14,677 changed hands. As before the chief enquiry was for good to fine grades with attractive liquors, while common kinds were comparatively neglected, and close weak. Invoices from the Doors are showing rather improved quality; otherwise there is nothing notable in this respect. The sales averaged Rs. 6-7.

Exports of Indian Tea from Calcutta.

	1891.	1890.	1889.
Exports to Great Britain in October	16,921,131	15,544,159	14,854,553
Exports to Great Britain from 1st May to 31st October	65,682,028	55,959,410	55,669,073
Exports to Australia and New Zealand in October	655,308	409,972	149,143
Exports to Australia and New Zealand from 1st May to 31st October	3,627,669	2,703,418	1,966,540
Exports to America in October	31,490	10,810	13,200
Exports to America from 1st May to 31st October	135,316	72,882	104,047
Exports to other places in October	419,688	145,456	54,544
Exports to other places from 1st May to 31st October	2,979,435	671,733	1,116,148
Total Exports from 1st May to 31st October	71,524,448	59,407,442	58,845,808

Exports of Tea from Ceylon.

	1891.	1890.	1889.
Total Exports from 1st January to 12th Oct.	58,117,393	53,117,393	53,117,393
Ditto	53,729,801	53,729,801	53,729,801
Ditto	25,380,607	25,380,607	25,380,607
Ditto	16,539,844	16,539,844	16,539,844

FREIGHTS.

Owing to favourable advices from home a strong demand for wheat tonnage set in, and a fair amount of space has been taken up till the middle of next month at full rates. At the close, however, the market may be said to be rather easier, owing partly to the arrival of several unfixed steamers and also perhaps to the falling off of Tea shipments. Cape freights remain steady for this month's loading, but for forward there is little or no enquiry.

For London via Canal.—Both Liners and outsiders have booked Deadweight freely at 32s. 6d., and Linseed and-or Jute at 5s. and 3s. 3d.

For Liverpool via Canal.—Small quantities of Deadweight have been booked in the Lines at 31s. 3d., with Linseed and-or Jute at £1-15-0, and Gunnies for November-December have been done at 37s. 6d.

For Dundee via Canal.—We have nothing to report. Shippers are holding off owing to the arrival of several unfixed steamers.

For Dundee via Cape.—A few ready lots have been booked in the "Scottish Dales" at 40s.; she being the only vessel in a position to take them in. For December loading no shippers at present.

For Hamburg via Canal.—36s. 3d. has been paid for a small lot in the "Scharlachberger." Cargo is coming forward very slowly.

For United Kingdom or Continent.—The "Charles Dickens" has secured a charter at 35s., U. K. 36s. 3d., Continent.

Unfixed tonnage in Port:—	
7 Iron Sailors	16,480 tons.
1 Wooden	1,384 „
4 Steamers	7,627 „
Total	25,491 „

STEAMERS via CANAL.

For London.—

S. S. "Golconda," Tea at £2-12-6.	
S. S. "Mira," Tea at £2-12-6.	
S. S. "City of Canterbury," Tea at £2-12-6.	
S. S. "Clan Macintosh," Tea at £2-12-6.	
S. S. "Legislator," Tea at £2-12-6.	
S. S. "Ganges," Tea at £2-12-6.	
S. S. "City of Vienna," 100 tons Rice at £1-11-3.	
S. S. "Clan Matheson," 300 tons Rice and-or Wheat at £1-12-6.	
S. S. "Clan Grant," 100 tons Wheat at £1-12-6, 500 tons Linseed and-or Jute at £1-15-0, 500 tons Linseed and-or Jute at £1-16-3.	

S. S. "Dunera," 200 tons Rice and-or Wheat at £1-12-6, 500 tons Linseed and-or Jute at £1-15-0, 500 tons Linseed and-or Jute at £1-16-3.

S. S. "Drummond," 2,000 tons Linseed and-or Jute at £1-15-0.

S. S. "Pegu," (Dec.) 1,000 tons Rice and-or Wheat at £1-12-6, 1,500 tons Linseed and-or Jute at £1-16-3.

S. S. "Henriette H.," 1,000 tons Rice and-or Wheat at £1-12-6, 1,000 tons Linseed and-or Jute at £1-16-3.

S. S. "Chusan," 250 tons Rice and-or Wheat at £1-12-6.

For Liverpool via Canal.—

S. S. "Harrison Line," November-December, Gunnies at £1-17-6.

S. S. "Assaye," 250 tons Rice and-or Wheat at £1-11-3, 250 tons Linseed and-or Jute at £1-15-0.

S. S. "Orion," 200 tons Linseed and-or Jute at £1-15-0.

For Hamburg via Canal.—

S. S. "Scharlachberger," 750 tons Jute at £1-16-3.

S. S. "Bhopal," 300 tons Rice at £1-12-6.

BY SAILING VESSELS.—

For Dundee via Cape.—

"Scottish Dales," 500 tons Jute at £2-0-0, relet.

For United Kingdom via Cape.—

"Charles Dickens," full cargo of Jute at £1-15-0, option Continent at £1-16-3.

1891.	Rates for Cargo Boats.	Rice.	Seeds.	Salt.	Baled Goods.
Nov. 4th	5	6	7	8	8
5th	5	6	7	8	8
6th	5	6	7	8	10
7th	5	6	7	8	9
8th	5	6	7	8	9
9th	5	6	7	8	9
10th	5	6	7	8	8

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Nov. 4th.	Thursday, Nov. 5th.	Friday, Nov. 6th.	Saturday, Nov. 7th.	Monday, Nov. 9th.	Tuesday, Nov. 10th.
GOVERNMENT PAPER—						
4 per cents.	106, 105 ¹ / ₂	106 ¹ / ₂ , 106 ¹ / ₂	106 ¹ / ₂ , 106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	
CALCUTTA MUNICIPAL DEBENTURES—						
5% of 1890-91	.....	.....	.....	.....	110	
Bank of Bengal	997 ¹ / ₂	.....	.....	997 ¹ / ₂	997 ¹ / ₂	
Budge Budge Co.	113, 114	114	114	.....	.....
Barnagore Co.	.....	92, 93	93, 93 ¹ / ₂	93 ¹ / ₂ , 94	94	
Balasun Tea	.....	.....	.....	90	.....
Bengal Paper	.....	.....	.....	.....	112	
Bowreah Cotton Mills	.....	.....	.....	.....	56	
Calcutta Steam Co.	138	138	.....	.....	.....
Calcutta Hydraulic Press	.....	.....	.....	102	.....
Equitable Coal	165	.....	.....	.....	.....
Fort Gloster (Preference)	.....	105	.....	.....	.....
Do. (Ordinary)	.....	.....	84	84	.....
Gourepore Mills	.....	120	125	.....	.....
Howrah Mills (Ordinary)	92	92, 92 ¹ / ₂	93	93, 94	93	
Do. (Preference)	.....	113	113	.....	114 ¹ / ₂	
India General Steam (Preference)	.....	.....	94	.....	94	
Do. (Ordinary)	.....	.....	68, 69	69, 70	70	
Do. (Debentures)	.....	.....	.....	.....	103	
Mesai Tea	.....	.....	.....	.....	87	
Nasmyth Patent Press	.....	.....	.....	.....	84	
GOLD SHARES—						
Bengal Gold and Silver	5 ¹ / ₂ as.	.....	.....	6 as.	.....
Sonapet Gold with Founders	1 ¹ / ₂ , 1 ¹ / ₂	1 ¹ / ₂ , 1 ¹ / ₂	1 ¹ / ₂ , 1 ¹ / ₂	1 ¹ / ₂ , 1 ¹ / ₂	1 ¹ / ₂	

EXCHANGE.

	Wednesday 4th Nov. 1891.	Thursday, 5th Nov. 1891.	Friday, 6th Nov. 1891.	Saturday, 7th Nov. 1891.	Monday, 9th Nov. 1891.	Tuesday, 10th Nov. 1891.
LONDON—						
Bank Bills @ 4 m/s.	per Re. 1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂
Do. @ 3 „	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂
Do. @ on Demand	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂
Bank Telegraphic Transfer	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂
Credit Bills @ 6 m/s.	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂
Document Bills @ 6 „	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂
Do. for payment @ 6 „	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂	1 5 ¹ / ₂
Secy. of State's Drafts	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂	1 4 ¹ / ₂
Do. Telegraphic Transfer	.....	.....	.....	.....	.....	.....
Bar Silver in London	per oz. 45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Do. New York	.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
SPECIE SHIPMENTS—						
To Bombay	.....	.....	£190,000	.....	.....	.....
„ Calcutta	.....	.....	.....	.....	.....	.....

*Refer to vious day.

MONEY MARKET.

Tuesday Evening, 10th November, 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.	30,30,470	Decrease
Do. at Branches	Rs.	4,22,333	Increase
Other Deposits	Rs.	9,72,574	do.
Post Bills	Rs.	70,084	do.
ASSETS.			
Bank's Investments	Rs.	4,10,572	Decrease
Loans	Rs.	71,592	Increase
Accounts of Credit	Rs.	2,17,156	do.
Mercantile Bills	Rs.	1,92,665	do.
Cash at Head Office	Rs.	44,45,574	Decrease
Do. at Branches	Rs.	28,79,880	Increase

The percentage of cash to liabilities was 58.6, as compared with 59.4 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 2½ per cent., to which it was lowered on the 29th October.

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

On Calcutta	Rs.	9,40,000
" Bombay	Rs.	10,50,000
" Madras	Rs.	3,40,000

Total Rs. 23,30,000

Tenders at 1s. 4½d. received 48 per cent., above that rate in full.

The average rate of allotment was 16.77d. on Calcutta and 16.78d. on Bombay.

TELEGRAPHIC TRANSFERS.—At the same time were allotted to Calcutta for Rs. 1,70,000. Tenders at 1s. 4½d. received 48 per cent. The average rate was 16.78d.

The total amount of Bills sold during the week ended Tuesday evening, November 3rd, including last public sale, was Rs. 30,00,000. The amount to be allotted to-day is Rs. 30,00,000.

THE BANK OF ENGLAND.—Returns for the week ending Wednesday, 5th November, show the following results:—

Total Bullion	£21,900,000	Decrease	£300,000
Public Deposits	£4,300,000	Decrease	£200,000
Other Deposits	£29,800,000	Increase	£100,000
Other Securities	£27,100,000	Increase	£200,000
Notes and Gold	£12,600,000	Decrease	£600,000

The Bank's reserve is 37 per cent. of the liabilities.

November 4 Withdrawn for South America £200,000

6 Paid into Bank £600,000

The Bank's rate remains at 4 per cent. to which it was raised on the 29th October.

SPECIE SHIPMENTS.

November 5 Silver to Bombay £190,000

SHARES.—Jute shares and Sonapets are about the only stocks that have attracted attention during the past week. The former have improved their position, and the market closes firm at an advance of 2 to 4. The Union Mills have paid an *ad-interim* dividend of 6½ per cent.

In consequence of the continued good reports from the mines Sonapets have again rallied and mark an advance of two annas, closing firm; but notwithstanding these apparently favourable results a feeling of incredulity prevails in the Native mind and the market does not respond with that fervour that some expect. Prospects certainly seem very encouraging, and prices may probably rule higher.

India Generals continue in fair request and are steady. Nothing of importance in other stock has to be recorded.

GOVERNMENT PAPER has moved steadily upwards during the week and closes firm at Rs. 106½ for four per cents.

EXCHANGE declined in the middle of last week, but has since rallied, and closes firm at 1s. 4½d. for bank bills on demand.

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

Dates.	13th October, 1891.	20th October, 1891.	27th October, 1891.	3rd November, 1891.
Calcutta	Rs. 90,18,601	Rs. 1,01,34,566	Rs. 89,64,041	Rs. 85,92,338
Madras	23,51,860	10,49,860	18,24,893	12,25,528
Bombay	74,92,576	55,03,909	45,54,288	47,33,992
TOTAL	1,88,73,037	1,66,88,335	1,44,43,222	1,45,51,858

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

1889	Rs. 9,33,33,000
1890	10,14,29,000
1891	10,43,46,000

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 9th November 1891.

CONSOLS 2½% for account close at	94½
BAR SILVER, in London, closes at	48½
Ditto New York closes at	95½
FRENCH RENTES close at	94½
INDIAN GOVERNMENT 4% SECURITIES close at	74½
Ditto ditto 4½% close at	75½
Ditto STERLING LOAN closes at	106½
Exchange on London at Paris is	Fcs. 25.22½
Ditto at New York is	4.88½
Ditto on India at 30 days' sight is	1.4½

The Bank of England rate remains at 4 per cent. to which it was raised on the 29th October. 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 21st ultimo reached London on Monday.

CLEARING HOUSE RETURNS.

For week ended.

	Rs.
Calcutta, 7th November	1,86,93,068
Bombay, 30th October	80,84,318
Madras, 30th October	26,95,538

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
November 4	Katoria, S.	Rangoon.
" 7	Saint Regulus, S.	Singapore.
" "	Lincolnshire, S.	Batoum.
" "	Japan, S.	Hongkong.
" "	Waverley, S.	Bombay.
" "	City of Vienna, S.	Liverpool.
" "	Baris, S.	Dundra Head.
" "	Shahzada, S.	Moulmein.
" "	Lawada, S.	Singapore.
" "	Congella, S.	Port Natal.
" 8	Baron Colomay	Demerara.
" "	Ironopolis, S.	Cosonada.
" "	Winderof, S.	Bombay.
" "	Ursa, S.	Bombay.
" "	Matterhorn	Hamburg.
" 9	Anne Main	Point de Galle.
" "	Shahjehan, S.	Andaman Islands.
" "	Bann	New York.
" 10	Tenasserim, S.	Rangoon.
" "	Drummond, S.	Perim Island.
" "	Kola, S.	Chittagong.
" "	Golpara, S.	Bombay.
" "	Athena, S.	Batoum.
" "	Goa, S.	Rangoon.

DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
November 4	Bengal, S.	London.
" "	Eucalyptus, S.	Melbourne.
" "	Holyrood, S.	Dundee.
" "	Straits of Magellan	Dundee.
" "	Canara, S.	Rangoon.
" 5	Maharaja, S.	Rangoon.
" "	Kistna, S.	Rangoon.
" 7	Mira, S.	London.
" "	Lalpora, S.	Bombay.
" "	Inishowen Head, S.	Adriatic.
" "	Golconda, S.	London.
" "	Terpsichore	Dundee.
" "	Hugh Cunn	New York.
" "	Swainby, S.	Dundee.
" "	Nawab, S.	Bombay.
" 8	Pentakota, S.	Singapore.
" "	Culna, S.	Bombay.
" 9	Chelydra, S.	Hongkong.
" "	Nerano, S.	Dundee.
" "	Alcester	Dundee.
" "	Bascien, S.	Rangoon.
" 10	Colaba, S.	Bombay.

Home Arrivals.—Chancellor S., Lord Londonderry S., Ethiopia S., Kenilworth, City of Edinburgh S., Hesper S., Selene S., Estimation S., Malvern S.

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 Bengal Prospecting Syndicate, Ltd.	Extraordinary General	12th Nov.	4 P.M.	No. 7, Church Lane.
Ramkistopora Pressing Co., Ltd.	Ordinary General	14th Nov.	3 P.M.	No. 14, Old Court House Lane.
R. Scott Thompson & Co.	Half-Yearly Ordinary General	30th Nov.	Noon	No. 15, Government Place.
Burkholia Tea Co., Ltd.	Half-Yearly Ordinary General	12th Nov.	4 P.M.	No. 8, Clive Street.
Dhadka Mining Co., Ltd.	Extraordinary General	13th Nov.	Noon	No. 6, New China Bazar Street.
New Mutual Tea Co., Ltd.	Ordinary General	20th Nov.	Noon	No. 4, Clive Row.
Second Mutual Tea Co., Ltd.	Ordinary General	20th Nov.	12.15	No. 4, Clive Row.
Barnagore Jute Factory Co., Ltd.	Annual General	23rd Nov.	Noon	No. 28, Fenchurch Street, London, E.C.
Calcutta Hackney Carriage Co., Ltd.	Extraordinary General	24th Nov.	4 P.M.	No. 10, Clive Street.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	3rd Nov. BENGAL.	30th Oct. BOMBAY.	30th Oct. MADRAS.		3rd Nov. BENGAL.	30th Oct. BOMBAY.	30th Oct. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	Rs. 1,02,20,157	Rs. 1,28,87,886	Rs. 68,63,453
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	71,49,023	75,79,304	11,42,560
Public Deposits at Head Office	80,31,194	50,49,469	21,89,990	Loans on Government and other authorized Investments	90,28,145	75,79,304	66,02,801
" " Branches	70,33,039	28,38,320	22,32,404	Accounts of credit on ditto	68,22,578	73,43,099	16,54,285
Other Deposits at Head Office and Branches	6,71,66,337	4,74,35,387	2,50,09,115	Current accounts overdrawn	.....	2,570	.....
Bank Post Bills, &c.	3,69,072	8,864	1,31,819	Bills discounted and purchased	2,18,45,287	1,06,59,485	48,40,549
Sundries	30,12,249	32,89,520	3,54,968	Balances with other Banks	7,41,675	2,59,771	5,26,316
				Bullion	11,98,889	.....	18,602
				Dead Stock	12,09,960	3,92,131	2,99,512
				Stamps and Stationery	11,701	19,014	12,806
				Sundries	18,78,897	.....	33,769
				Cash and Currency Notes at Head Office	1,94,19,449	3,28,75,900	1,48,24,672
				Ditto " Branches	3,07,91,136	.....	.....
RUPEES	11,08,11,891	7,30,22,160	3,65,18,816	RUPEES	11,08,11,891	7,30,22,160	3,65,18,816

ALLOTMENTS OF COUNCIL BILLS,
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, October 9th.

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 October 9th	12,84,77
Subsequent Telegraphic Transfers	1,00
Subsequent Bills	94,70
Total current year's Bills, &c., only	13,80,47

Indian Date, Saturday, October 31st.

	Paid.	Unpaid.
Last year's Bills	2,14,11	
Ditto Telegraphic Transfers	2,25	
Total for 1890-91	2,16,36	
Current Bills Advised	12,88,07	40
" " not Advised		9,58
Telegraphic Transfers	36,72	
Subsequent Telegraphic Transfers	1,00	
Subsequent Bills	94,70	
Total current year's Bills, &c., only	12,75,79	1,04,68
Total Payments in 1891-92	14,92,15	

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 31st October 1891	9,815,700
3. Balance to be remitted from 1st November 1891 to 31st March 1892	6,184,300

Statement of Silver Balance in the Calcutta Mint
for the week ending 4th November 1891:—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 28th October 1891	22,25,623	
Value of Government silver in the Mint on the same date	43,095	
ADD—		
Silver received by the Mint during the week on account of the Currency Department	295	
Silver received by the Mint during the week on account of Government		295
DEDUCT—		
New coin paid to Reserve Treasury during the week		22,69,013
Petty items issued for miscellaneous purposes	8,542	
Balance on the evening of the 4th November 1891		22,60,471
The Balance comprises—		
Silver held on account of the Currency Department	22,24,040	
Ditto ditto Government	36,431	
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	5,85,000	
Ditto ditto Government		5,85,000

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 8th November

	1890.	1891.
Cotton	810	118
Wheat	1,165	2,424
Linseed	2,002	3,515
Rape and Mustard-seed	318	272
Poppy-seed	309	199
Til-seed		5
Castor-seed	258	212
Gram	282	79
Rice	3,218	726
Other Grains	1,341	664
Coal	18,687	10,107
Coke	1,459	889

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
			1891.	1890.		
East India	Oct. 31	Rs. 9,31,741	Rs. 8,16,520	Rs. 1,43,721	Rs. 1,31,52,000	Rs. 21,33,721
Patna-Gye	" 31	9,320	8,468	1,80,001	1,50,872	4,419
Tarkasur	" 31	8,372	8,363	81,701	77,814	4,087
Eastern Bengal	" 31	2,94,280	2,10,780	41,48,800	40,38,740	1,02,850
Bengal Central	" 31	14,290	12,835	2,87,007	2,07,920	50,070
Dacca	" 31	8,570	8,548	1,31,454	1,30,404	1,308
Nalhati	" 31	1,380	1,369	29,204	27,468	1,858
Delhi-Umbal-is-Kalka	" 31	29,890		2,10,480		
Bengal and North-Western	" 31	18,909	12,895	1,54,403	1,23,703	11,901
Darjeeling Himalayan	" 31	18,073	12,867	1,58,313	1,53,434	4,879

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personality.
George Look	Warwick House, Salisbury Square	1,29,000
William Theed	12 A, Henrietta Street, Cavendish Square	40,000
Miss Mary Campbell	8, Montpelier Terrace, Brighton	32,000
Edmund Sydney Williams	Blackbrook, Bickley, Kent	24,000
Mrs. Mary Ann Blade	11, Church Terrace, Castlesau, Barnes	20,000
Charles Edward Sheppard, M. D.	13, Welbeck Street, Cavendish Square	18,000
Philip Dykins	Pendre, Holywell Flintshire	12,000

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., November 10th, 1891.

INDIAN FUNDS.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.	Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.	
	%	Payable on						%	Payable on					
Rs 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...	Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 4	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	105 : 4
19,748,548	3		1884	" Oct. 5, 1948	...	...	3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 4	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 : 4	106 : 1							
2,01,27,609	4	Mar. 31, Sept. 30	1835	.....	106 : 4	106 : 1							
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	106 : 4	106 : 1							
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	106 : 4	106 : 1							
6,00,931	4	1 May and Nov.	1862	.....	106 : 4	106 : 1							
34,40,62,640	4	Ditto	1865	3 months' notice	106 : 4	106 : 1								
7,91,34,000	4	16 Jan. and July	1879	Ditto	106 : 4	106 : 1								
Amount.	INTEREST.		REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.	Amount.	INTEREST.		REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.	
%	Payable on	%					Payable on							
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102	£ 475,000	5	Jan. 1, July	1925	...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 50, Dec. 31,	1916	...	100	100	Rs 950,000	6 7	Jan. 1, July 1,	1910	...	Pakour Bhoputpor	104	104

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs						Rs					
1,00,000	6	June 30, Dec. 31	Jan. 1872	Jan. 1, 1892	101½	26,25,000	5	1 Mar., Sep.	Sept. 1886	Sept. 1, 1916	109½
4,00,000	5	Ditto	July 1878	July 1, 1908	107	15,50,000	5	1 Jan., July	Jan. 1888	Jan. 1, 1918	109½
2,50,000	5	1 Feb., Aug.	Aug. 1878	Aug. 1, 1908	107	5,60,000	5	30 June, 31 Dec.	July 1889	July 1, 1919	110
6,00,000	5	1 May, Nov.	May 1879	May 1, 1909	107	20,00,000	5	1 April, 1 Oct.	June 1890	Oct. 1, 1920	110½
2,50,000	5	April, Oct.	Oct. 1880	Oct. 1, 1910	107	6,50,000	4½	1 Jan., July	Jan. 1883	Jan. 1, 1902	106
15,00,000	5	1 Feb., Aug.	Feb. 1885	Feb. 1, 1905	106½	3,00,000	4½	1 April, Oct.	April 1885	April 1, 1903	106
25,00,000	5	1 Mar., Sep.	Sept. 1885	Sept. 1, 1915	109	97,800	4½	1 Feb., Aug.	Aug. 1888	Aug. 1, 1903	106
						20,00,000	4½	1 April Oct.	June 1891	Oct. 1, 1921	107½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	REMARKS.
	%	Payable on				
Rs 10,00,000	4½	January 1, July 1 ...	1881	1911	106½	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1 ...	1888	1918	106½	
30,00,000	5½	January 1, July 1 ...	1886	1916	118½	

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 ...	1888	1 April, 1913 ...	104½
67,500	4	Ditto ...	1885-86	1 " 1915 ...	104½
2,62,12,886					

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., May ...	1888	15 " 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec. Government		31 Dec. 1919 ...	...
25,00,000					

BOMBAY MUNICIPAL LOAN.

Rs					
2,65,000	6	1 January, July ...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	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 ...	.....	D6. 1948 ...	101
58,40,000	4½	1 January, July ...	Government	D6. 1970 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

RANGOON MUNICIPAL LOAN.

Rs					
3,00,000	4½	30 June—31 Dec. ...	DuettoGo-	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., 1888	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 " 1893 ...	102½
25,00,000	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 ...	108½
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	Gourepore Co.	...	1901
2,80,000	Bengal Ice Co.	...	7	1889 and 1895	101	...	Hooghly Mills	5½	Nov. 1898
2,00,000	Burrakur Coal Co.	...	6	1900	105	15,00,000	India General Co.	...	Dec. 31, 1899
2,50,000	Calcutta Steam N. Co.	...	6	After June 1895	105	5,78,000	Inland Flotilla	...	Nov. 1, 1894
2,50,000	Cawnpore Cotton Mills	...	7	1891	101	8,00,000	Kanknarrah Co.	...	3 months' notice after Jan. 1893
2,00,000	Cawnpore Woollen Mills	...	7	July 1, 1895	100	15,000	Kettala Tea Co.	...	3 months' notice
7,00,000	Central Jute Co.	...	6½	After 1895	106	2,50,000	Muir Mills Co.	...	6 months' notice
25,000	Chenga Tea Co.	...	8	Dec. 31, 1894	100	4,00,000	N.-W. P. Jute Mill	...	6 months' notice
2,00,000	Cherra Tea Co.	...	7	June 1889	100	50,000	Nasmyth Patent Press Co.	...	August 1892
1,00,000	Damuda Coal Co.	...	...	6 months' notice	100	100,000	Patna Tramway	...	1900
10,20,000	Darjeeling Railway	...	5	1891, 1896, 1897	101½@102½	1,50,000	Powayn Steam Tramway	...	6 months' notice after 31st Dec. 1895
75,000	Darjeeling Tea & Cinchona	...	7	1900	105	2,00,000	Ramesgung Coal Co.	...	March 1890-91-92
1,00,000	Dhunsiri Tea Co.	...	7	Dec. 31, 1896	100	5,00,000	Rangoon Steam Tramway Co.	...	1 Jan. 1903
8,00,000	Dunbar Cotton Mills	...	6	3 months' notice	103	5,00,000	Seebpore Jute Co.	...	6 months' notice after December 1891
70,000	Eastern Cachar Tea Co.	...	7	May 1888	100	...	Selim Tea Co.	...	After June 1890
1,50,000	Equitable Coal Co.	...	6	1900	104	15,000	Singbulli & Murmah Tea	...	June 30, 1895
8,00,000	Fort Gloster Jute Co.	...	6½	August 15, 1894	102	2,00,000	Titaghur Paper Mills	...	.....
1,50,000	Grob Tea Co.	...	7	1893	102	...	.....	...	.....
250,000	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	3,08,624	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	903	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	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	£23½@	Chartered Bank of India, &c.	7	7	7	7	7	8	8	3½
£750,000	£125,000	2,004	£25	£15@	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
£357,625	.....	904	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2½
\$10,000,000	\$6,300,000	\$1,13,872	\$125	£50½@	Hong-Kong & Shanghai Bank	17½	17½	15	16	16	18	26	6½
3,00,000	50,000	10,818	100	106	Mussoorie Bank	9	9	9	9	9	9	9	4½
£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	Old 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	12	12	6½
12,00,000	...	...	10,00,000	1	6as.	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	16	16	8½
4,30,000	...	...	...	100	N	Borra Coal	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...	...
10,00,000	...	...	6,00,000	1	2as.	Dhadka Gold	C. G. Vansittart	.....	...	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	5as.	Dumra Gold	Barry & Co.	.....	...	...	...	...	...	...	...	...
8,00,000	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	1-10-0	Sonapat Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...	...
800,000	...	...	400,000	1	1-0-0	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	...
3,07,030	...	...	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.	.....	...	...	...	...	...	...	...	...
5,50,000	...	...	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	56	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	...
11,08,500	6,00,000	NIL.	47,936	NIL.	16,43,332	70	50	Dunbar Mills	Kilburn & Co.	—74,393	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	...
13,00,000	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	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	94	Victoria Mills	Atherton West	20,517	...	...	2½	NIL.	10	10	5½	...

c—For year ended 31st March 1890.

* Year 1890.

d—For year ended 31st October 1890.

e—For year ended 28th February 1891.

f—Half year ended 31st May 1891.

g—Half year ended 30th April 1891.

h—Half year ended 30th June.

i—Year ended 30th November 1890.

j—Year ended 31st May.

k—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. £400,000	Rs. Nil.	Rs. Nil.	769	Rs. £870,000	Rs. £10	94	Barnagore	Geo. Henderson & Co.	Rs. £4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,00,000	80	114	Budge-Budge	A. Yule & Co.	14,352	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 Prof.	2,98,500	50,000	253	13,01,129	100	106	Fort Gloster	Kettlewell, Bullen & Co.	8,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	3½
7,00,000 Oary.							Gourepore	Barry & Co.	6,801	3	Nil.	3	12	20	17	14	7½
12,00,000	2,50,000	6,75,000	202	13,90,325	100	123	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.	239	Nil.	Nil.	Nil.	10	14	15	13	4½
8,75,000 Prof.	Nil.	6,85,952	500	29,80,990	100	115	Kamarhaty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25½
17,50,000 Oary.							Kankarrah	Ditto	4,09,385	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	4*
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	...
8,28,000	8,00,000	1,82,495	320	20,05,117	59	57	Seebpore	Apear & Co.	...	Nil.	Nil.	Nil.	Nil.	9	7	9	4½
2,45,000	1,25,000	Nil.	63	3,03,000	100	85	Union	Bird & Co.	81,537	20	Nil.	3	26½	70	30	26½	20
5,00,000 Prof.	5,00,000	3,80,000	300	15,71,865	100	109											
5,00,000 Oary.																	
9,00,000	Nil.	5,50,000	350	9,08,741	75	165½											

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs. 1,70,000	Rs. Nil.	Rs. 40,000	4	Rs. 2,14,356	Rs. 100	102	Calcutta Hydraulic	R. Quillet	Rs. 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. Daffus & Co.	6,824	10	5	5	Nil.	5	7	11	3½
56,000	44,000	...	2	85,000	200	200N	New Agra	Reinhold & Rustumjee	1,929	...	...	...	...	...	...	...	9
1,30,000	57,694	...	3	132,750	100	32	Ramkistopore	J. Rushton	4,111	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	Nil.
2,97,800	Nil.	18,827	4	2,69,584	100	55	Riverside	Stanley & Co.	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	0	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	168	Bally Paper Mills	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½	
6,96,250	...	...	5,45,718	100	112	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. Whympier, 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. Whympier	1,225	12	12	12	12	12	12	12a	
9,00,000	2,00,000	2,90,000	9,26,000	100	160	Titaghur Paper Mills	F. W. Heilgers & Co.	10,717	4	8	10	10	10	13	8½	
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards	1,53,579	4	6	6	7	7	8	4½	

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
85,000	...	...	73,147	85	26N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	NIL.	NIL.	NIL.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—2,992	...	...	...	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. Rustumjee ...	480	2	2	2	2	2	2	1f
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	...	8,750	1,23,080	100	110	Kangra Valley Slate ...	D. P. Masson ...	1,450	...	10	10	10	10	13	8f	
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	£11N	Planters' Stores & Agency...	W. E. Jefferson ...	...	7	NIL.	8	3	10	8	4f
2,50,000	NIL.	NIL.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...	
4,67,000	NIL.	NIL.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17.81	5	5	5	5	5	5	5f	
2,00,000	NIL.	NIL.	1,39,869	100	106	Sissi Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6f

* Per share.
1 Ad. int. for year ended 31st July 1891.
—Half-Year ended 31st May.

—Year ended 31st August.
d—Year ended 28th February 1891.

—Year ended 31st October.
f—For year ended 31st March, 1891.
—Half-Year ended 30th September.

g—For year ended 30th April 1891.
—Half-year ended 30th June, 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891
Rs.	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	138	Calcutta Steam Navigation Co.	Hoare, Miller & Co	4,586	6	11	11	9	11	11	55
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
£ 2,358,100 £ 4,716,300	20,73,000	4,65,914	1,10,17,769	100	94 70	India General Steam Co. ...	Kilburn & Co. ...	5,456	2½	3	9	4	5½	4½	4½
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	...	...	...
300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5½	2	2½
300,000		NIL.	6,875	2,81,180	100	69	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	130	Tarkessur Railway	Hoare, Miller & Co. ...	16,159	7	6½	7	7	7	8	55

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acres under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.								Estimate for 1891.
						1886	1887	1888	1889	1890	1891		Paid-up	Closing quotations.	1888.		1889.		1890.				
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.	lb	As. P.	lb	As. P.	lb	As. P.	lb	As. P.	
4,45,700	26,000	15,000	4,71,700	950	25,024	5	8	7	3	2	...	Amluckie	100	40	289,760	8 2	269,111	7 6	313,675	6 10	340,000		
3,00,000	...	40,000	3,08,673	877½	-15,416	6	7	NIL.	NIL.	NIL.	...	Arcuttipore	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520		
£187,160	...	£38,890	1,98,822	7,600	...	10	10	7	10	10	...	Assam	£20	£31	2,248,700	11½d.	2,673,748	11½d.	2,733,000	11½d.	...		
1,60,000	1,60,000	464	6,191	NIL.	NIL.	10	10	10	...	Baintbarree	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000		
£30,000	£30,000	476	£13	5	5	6	NIL.	5	...	Balijan	£10	£2	194,715	7 10	160,200	9½d.	166,490	8 7	200,000		
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6½	7	...	Balasun	50	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	147,680	11½d.	152,888	9½d.	127,045	10½d.	136,000		
7,62,800	...	19,170	9,40,632	1,815	5,079	3	2	NIL.	NIL.	4	...	Bengal	100	78	910,894	7 7½	405,846	7 1 9	505,476	7 2	648,000		
1,83,720	Bishnauth	200	160	830,958	11½d.	856,025	11½d.	656,896	12½d.	880,000		
2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Bishnauth	100	85	830,958	11½d.	856,025	11½d.	656,896	12½d.	880,000		
£78,170	£75,781	992	£4,309	5	7	6½	10	7	...	Borelli	£10	160	635,534	10½d.	637,844	10½d.	424,215	10 95d.	640,000		
2,70,000	2,51,041	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	442,202	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	172,880	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	202,473	6 0	226,683	5 9	240,000		
2,00,000	1,99,454	624	...	...	...	...	...	...	...	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.	...	...	Chenga	100	n	76,270	7 4-6	72,610	6 6-83	...	...	...
£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	5-68	68,000		
2,50,000	3,00,000	498	-12,190	NIL.	NIL.	NIL.	NIL.	NIL.	...	Cutlacher	100	100n	154,800	7 0	152,080	6 9	156,840	6 8	176,000		
75,000	Cutlacher	30	30	154,800	7 0	152,080	6 9	156,840	6 8	176,000		
2,00,000	75,000	32,153	2,91,889	818	98	8	12½	15	12½	7½	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000		
8,93,525	8,34,246	1,508	-54,153	3	4	5	NIL.	NIL.	...	Dehra Doon	90	32	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600		
8,78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dehra Doon	100	42	332,775	...	339,578	...	236,724	...	330,000		
£43,580	£38,735	840	£248	2½	5	2½	6	7	...	Dejoo	£10	100n	219,990	12½d.	462,032	10-23d.	424,215	10-95d.	480,000		
1,80,000	1,46,933	607	11,315	2½	8	NIL.	13	10	...	Dessai & Parbutia.	100	98	181,740	8 11-36	169,338	11 7-83	175,752	9 11½	192,000		
1,60,000	75,000	7,000	2,53,567	420	-24,644	NIL.	NIL.	NIL.	NIL.	NIL.	...	Dhunsiri	100	40	56,679	7 0-15	59,080	8 5	78,416	7 0	95,000		
£25,000A 75,000B 16,100 ordy	£100,813	1,412	£554	8 8 6 9 6½	8 8 14 16 16 18½	...	...	...	...	Doom Dooma	£10	£18-10 £13 £13	927,300	10½d.	877,020	12½d.	893,890	12½d.	920,000		
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	NIL.	...	Durrung	100	47	215,216	8 3	232,040	7 8	206,510	6 9	212,000		
7,00,000	70,000	...	8,48,630	1,430	15,918	NIL.	NIL.	NIL.	NIL.	NIL.	...	Eastern Cachar	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000		
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	8 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	484,240	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.	...	Galle	100	55	132,910	10 9-58	94,640	9 4½	126,350	7 92	136,000		
1,00,000	96,983	600	1,196	28	38	20	20	NIL.	...	Good Hope	100	190n	216,480	8 1	258,416	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	269,600		
2,00,000	2,08,833	408	-16,194	NIL.	NIL.	NIL.	NIL.	NIL.	...	Gyabaree	100	40	34,240	8 3-12	41,295	10 0-56	65,900	8 30	80,000		
3,50,000	3,51,000	464	6,757	5	NIL.	NIL.	6	3	...	Holta	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000		
1,30,000	...	13,000	1,03,400	342	679	15	15	10	17½	NIL.	...	Hoolmarsee	100	100	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.	...	Hoolmarsee	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000		
3,60,000	3,61,773	1,534	-1,323	...	...	15	17½	NIL.	5	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	216	-6627	NIL.	NIL.	NIL.	NIL.	NIL.	...	Hope Town	100	100n	53,840	8 0-24	48,300	8 3	47,835	7 1	48,000		
56,000	56,867	227	438	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	138,573	7 9	112,590	6 5	67,630	6 10	120,000		
1,80,000	...	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	148,000		
3,00,000	3,00,962	420	1,4782	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.	Ac.	Rs.	...	...	...	...	...	Jaboka	Rs. 100	Rs. 100n	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	Rs.
500,000	676	...	...	...	...	...	...	Jaboka	...	...	...	...	...	...	...	...	...
265,000	...	27,000	255,480	2,187	227	10	10	9	8	10	Jhansie	25	25	441,799	11-54d	502,270	11-06d	514,657	12-73d	560,000
41,98,000	...	430,000	4198,298	5,129	22,047	10	10	10	10	10	Jokai (Assam)	10	14	2,135,177	9-59d	2,309,088	10-73d	2,390,116	12-06d	2,480,000
2,75,000	152,492	525	52,975	NIL	NIL	NIL	NIL	NIL	Kalacherrya	100	15	115,542	6-11d	147,440	5-7	118,976	6-2	200,000
1,50,000	150,000	280	13,391	NIL	NIL	10	5	NIL	Kottela	100	100n	105,582	10-11	130,133	7-8	103,440	6-7	132,000
2,87,900 11,33,000	...	121,783	3,16,527	576	...	10	10	10	10	10	Khobong	100	120	407,644	7-10d	410,587	8-5d	408,689	8-1d	424,000
5,20,000	1,000	...	...	...	...	...	...	Kisma	65	65n	...	...	...	...	...	...	804,300
1,60,000	1,43,817	600	...	...	...	...	...	NIL	Koomlai	100	100	107,360	8-0	110,400	7-9	...	...	...
2,00,000	...	9,328	2,05,000	1,043	6,532	NIL	NIL	NIL	7d	NIL	Kornafull	60	50	381,120	9-8	375,096	8-0	295,582	7-5	326,000
3,45,009	319,994	377	20,850	2d	2d	3	3d	3d	Konsanie	100	n	95,039	11-7	97,441	11-9	86,270	10-7	95,000
2,87,500 5,68,800	22,000	68,671	7,23,552	650	18,689	NIL	4	2	2	NIL	Kurseong & Darjeeling.	250	70	192,132	8-2	214,498	7-6	166,976	7-0	220,000
1,09,000	...	10,000	85,263	932	48	16	16	10	15	8	Kuttal	100	182	199,161	8-4	283,740	7-5	251,024	6-9	264,000
2,25,000	2,31,450	470	3,280	2d	3d	5	5	7	Lackatourah	100	57	118,480	7-1d	148,234	6-8d	144,510	6-6d	152,000
415,000	24,200	11,200	418,396	575	2,321	4	5	4	7	7	Leesh River	100	100n	202,240	8-6d	251,840	7-1d	276,880	5-11	280,000
5,44,000	...	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
5,45,300	6,16,238	1,925	14,294	10	12d	7	7	5	Loobah	100	60	535,600	7-7	549,280	8-1	566,660	6-9	627,040
265,353	266,807	710	24,741	NIL	NIL	NIL	NIL	NIL	Lower Assam	27-5-0	25n	147,530	9d	186,565	9d	124,169	9d	200,000
1,10,000	1,15,444	182	12,435	NIL	NIL	NIL	NIL	NIL	Lower Darjeeling	100	n	66,950	7-6	47,185	7-6	87,830	7-0	72,000
270,590 6,982	273,040	961	21,135	6	6d	6	6	5	Luckimpore	100	25	435,123	13d	419,200	13d	410,146	12d	472,000
2,00,000	2,00,000	750	6,741	...	...	2d	20	25	Matelli	100	100	186,240	10-10	445,280	8-7	465,113	7-6	496,000
2,00,000	1,67,000	608	350	NIL	NIL	NIL	NIL	2d	Manabbarie	100	n	189,280	6-3	266,340	6-8	333,120	5-7	344,000
2,50,000	...	15,000	2,40,000	803	859	8	12	NIL	NIL	8	Mesal	100	87	203,096	7-16	167,550	9-13	212,040	8-43	248,000
1,59,000	...	12,000	1,62,508	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 80,000 1,08,000	25,000	...	5,00,000	730	8,697	3	2d	3	NIL	...	Moran	90	60n	285,150	11-10d	288,144	13-10d	...	...	...
41,61,280	4163,668	1,409	471,981	NIL	NIL	NIL	NIL	NIL	Mothola	100	105	138,734	9-7	176,446	9-7	152,625	9-0	184,000
1,50,000	1,56,082	210	20,202	NIL	NIL	NIL	NIL	NIL	Mungledye	100	n	446,070	9d	389,004	10d	408,482	9d	...
1,76,000	...	17,224	1,76,000	870	1,379	10	9d	5	6	NIL	Munjha	100	20n	60,414	9d	68,515	6-6	46,950	5-3d	64,000
1,80,000	...	20,276	1,66,606	578	2,917	8	12d	8	6	NIL	Naga Dhole	100	90n	116,520	8-3d	110,976	8-7	124,160	6-10	144,000
3,00,000	...	70,000	3,00,000	989	18,725	NIL	5	15	20	20	Nahartoli	100	n	144,724	8-8	181,510	7-7	184,862	9-8d	200,000
1,17,750	...	6,670	95,432	1,350	4,270	11	18	NIL	NIL	NIL	Nedem	100	250	510,414	8-3	578,783	8-5	586,400	7-5	632,000
2,76,000	...	7,500	2,76,000	739	1,422	2d	2d	NIL	3	3	New Mutual	100	63	317,485	8-2	379,280	7-6	409,491	6-10	464,000
100,000	1,16,068	279	...	...	...	NIL	NIL	NIL	N.W. Cachar	100	35	193,095	7-2	198,425	9-0	192,515	8-3	208,000
2,30,000	2,07,160	586	288	NIL	6	8	5	3	Okayti	100	100	12,473	...	7,600	13-3	12,790	11-14	24,000
510,000 25,000	...	1,473	5,39,710	966	3,576	NIL	3	NIL	3	NIL	Pashok	100	77	129,800	7-11	114,636	8-n	129,064	7-4	128,600
5,12,000	56,000	...	5,12,000	608	...	NIL	8	10	7d	NIL	Phoenix	100	35	278,890	7-0	355,890	6-8	356,435	5-11	390,400
2,18,342	...	8,012	2,16,737	165	83	6	NIL	5	7	2	Phoolbarrie	100	100	340,805	6-10d	342,230	5-9d	280,000	5-6d	360,000
2,00,000	1,88,171	686d	21,894	NIL	NIL	NIL	7	NIL	Punkabaree	100	39	57,220	9-6	63,930	9-8d	57,090	7-6	...
2,00,000	1,81,000	458	456	5	7	9	10	2d	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	Rajabbarie	100	76	111,025	11-1	121,855	10-8	106,070	10-0	132,000
2,00,000	96,000	8,430	3,12,767	445	4,093	NIL	NIL	NIL	NIL	NIL	Ring Tong	100	50	108,640	9-0	100,735	8-10	116,860	7-1	120,000
3,50,000	3,50,000	377	28,114	NIL	2	NIL	NIL	NIL	Rungamatties	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	Rungle Rung- lot.	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	90,090	5-7d	86,550	5-6	88,800
279,590	...	2,000	270,000	683	2,619	5	5	5d	5d	5	Scottish Assam	100	100n	335,911	11d	339,128	11d	367,000	11d	...
2,00,000	209,954	270	3,069	3	5	5	3	NIL	Second Falloohi	100	37	88,174	8-10d	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
9,50,500	5,00,000	9,056	14,83,535	1,693	35,314	2	NIL	NIL	NIL	NIL	Selim	100	5n	525,166	7-8d	477,024	8-4d	407,880	7-2	528,000
21,100	...	1,343	20,330	812	2,844	13	17d	12	13	13	Shumshernuggur	100	125n	297,600	8-05d	313,200	8-0	317,760	8-0	360,000
3,00,000																				

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Being the Thirteenth Annual Issue.

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

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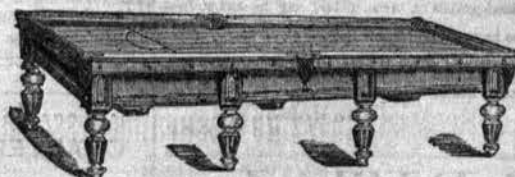
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CALCUTTA, WEDNESDAY, NOV. 18, 1891.

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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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THE DHADKA COMPANY.

AT AN EXTRAORDINARY GENERAL MEETING of this Company, on Friday last, it was unanimously resolved to remove Mr. C. G. Vansittart from the office of Managing Director,—a position to which he appointed himself, and which he took advantage of to misappropriate the whole of the Company's funds.

It was also resolved to appoint a consultative Committee of three of the shareholders, with all the powers of Managing Agents, and Messrs. H. de O. Agnew, J. Dyce Nicol, and Shirley Tremaigne were nominated as the first members thereof.

Mr. D. B. Critchley was appointed Secretary.

THE PORT TRUST IN 1890-91

A RESOLUTION on the Administration Report of the Port Trust for 1890-91 appears in the last Calcutta Gazette, and we print it in another column.

It will be observed that the receipts under the head of Jetties were Rs. 12,38,673, and the expenditure, including the payment of interest and provision for sinking funds, was Rs. 837,500, leaving a surplus of Rs. 401,173. Instead of reducing the dues on goods some 30 per cent., the sum of Rs. 210,000 was contributed to Port approaches, thus continuing the policy of sacrificing the interests of shippers to those of the shipowners.

This arrangement was introduced some years ago, no doubt under pressure from the shipowning section of the Commissioners, so as to make the port popular with the shipping. Of course, anything which tends to put money in the pockets of shipowners or, indeed, any other persons, will make the givers popular with the recipients. The real question to have considered was whether a reduction in the dues of the ships would tend to reduce the rates of freight, and the consequent cost of laying down goods.

It can, of course, justly be argued that any reduction of this kind tends that way, and perhaps it does; but freight is an item which is entirely governed by the laws of supply and demand. Given plenty of cargo with but few ships, and freights will rise rapidly; let there be plenty of ships with a scarcity of cargo and freights will drop at once.

We are, of course, in favour of reducing every expense; but to maintain a high rate on one class, with a view to applying the surplus to a reduction of another, is unsound in principle and, in this instance, most unjust. As a matter of fact, inward steamer freights are higher now than they were when the harbour dues of 4 annas per ton were exacted, and the only effect of the remission is to put money in the pockets of British shipowners,—a class, be it observed, that are well able to look after themselves, and do so remarkably well.

The expenditure on the construction of the Jetties, Tea Warehouse, Petroleum Wharves and Appliances for Sea-going Vessels up to the 31st March 1891 was Rs. 83,54,172.

The surplus of Receipts over Expenditure to that date was Rs. 54,18,519.

The net cost of these works therefore is Rs. 29,35,653.

The dues on import cargo are already some 30 per cent. more than they ought to be, and it is now proposed to virtually increase them some 30 per cent. more, and to delay and make inconvenient the landing of goods.

The sum of Rs. 2,15,20,555 had been expended on the docks up to the 31st March last, and probably, before they are properly finished, the amount will be close on Rs. 250,00,000. Interest on this amount will be, at 4 per cent., 10 lakhs a year. At the moment the surplus receipts of the Port Trust are:—

	Rs.
Jetties	401,173
Inland Vessels Wharves ..	126,634
Strand Bank Lands	87,006
Harbour Master's Dept.	91,860
Tramway	71,988
Total Rs.	7,78,761

If the Port Approaches Account is made self-supporting, by the re-imposition of the port dues on ships, the above amount would be available to defray the charge for interest on the docks. And if they were made over to the coasting steamers and the export trade, they might then be made self-supporting; but it is a curious commentary on "the efficient management of the affairs of the Trust" that such a suggestion should be possible.

The fact is that the large surplus which, ever since its establishment, the Port Trust has annually

DIAMOND HARBOUR.

WE PUBLISH in another column a new rule of the Chamber of Commerce determining that cargo put on board at Diamond Harbour shall be deemed Calcutta shipment.

PRINSEP AND BAYLEY, J. J.

WE TRUST that the learned Judges whose names head this article will relish the remarks in the *Overland Mail*, which we extract in another column.

The public, we need hardly say, thoroughly endorse them.

THE ALLAHABAD BANK.

WE ARE GLAD TO SEE that this Bank's accounts are audited half-yearly by chartered Accountants. We hope to see all our mofussil banks following suit.

INDIA—INFORMATION FOR
TRAVELLERS.

WE HAVE to thank Messrs. Thos. Cook & Son for another handbook of information for travellers and residents in India. In a small compass a volume of useful information has been gathered, and the public should be much indebted to these indefatigable caterers for it.

CHARTERED BANK OF INDIA.

THE PROCEEDINGS at the last General Meeting of Shareholders of the Chartered Bank of India, Australia and China, which appear in another column, are of an unusually satisfactory and assuring nature. At a time when nearly all the Indian Exchange Banks are suffering severe losses, this bank is able to maintain its dividend and to preserve its Reserve Fund intact. We congratulate the management and the shareholders on results which are as creditable to the former as they are pleasing to both.

PRIVATE ENTERPRISE IN
INDIA.

WE RECEIVED, some time ago, a pamphlet setting out certain correspondence with and resolutions by the Government of India on the subject of the purchase of stores, iron work, &c., in India, instead of through the costly Store Department of the India Office; but we have overlooked it. Our attention has, however, been drawn to the matter by a very interesting article on the subject in the *Pioneer*, which we extract in another column.

It puts the matter so clearly that little is left for us to say. We believe that the Stores Department of the India Office is a perfect sink, and a drain on the resources of this country. And we think that a Royal and impartial Commission on the India Office would lead to some startling reforms.

shown, has engendered a spirit of extravagance, and one looks in vain for that careful, economical and unambitious administration of the affairs of the Port, which alone can command the confidence of the public.

THE DELHI, UMBALLA AND KALKA RAILWAY.

IN THE BEGINNING of 1889 this railway was floated in London with a great flourish of trumpets. The capital was £800,000, and there was an issue of debentures at 4 per cent. for £300,000.

The Directors included the names of Messrs. J. J. Keswick and Robert Miller, and the consulting engineer, guide, philosopher and friend was the ubiquitous Mr. W. Duff Bruce, who we understand, was the moving spirit in the scheme.

The Company was formed to construct a broad gauge railway from Delhi to Umballa, a distance of about 122 miles, which would become an integral part of the East Indian Railway main line to the north and shorten the present distance by rail by about 40 miles, and there was to be an extension to Kalka of 35½ miles, making a total of 157½ miles. The Company had also an option for three years of extending its system by a 2ft. gauge line to Simla. *Sic itur ad astra.*

When completed, the working of the line was to be undertaken by the Secretary of State for India through the agency of the East Indian Railway Company, who were to provide rolling stock, and work and maintain the line for 50 per cent. of the gross receipts, the other 50 per cent. going to the company.

We extract the following paragraphs from the prospectus:—

The mileage rates being equal, the new line, will absorb the through traffic of the late Scind, Punjab and Delhi Railway from the north, and of the East Indian and lines connected therewith from the south, which at present passes over the loop line via Meerut. There is no water competition for the through traffic, and for local goods traffic only on the southern portion of the route between Kurnaul and Delhi.

The amount of the through traffic can be safely computed from the receipts of the two above-mentioned lines, of which this new line will be the connecting link. The average gross receipts are in the case of the former £25, and of the latter £40 per mile per week. Taking the through traffic that will naturally pass over this shorter line at only £15 per mile per week, under the proposed working agreement, a guarantee of 6 per cent. on the estimated cost, exclusive of local traffic, is assured.

The traffic on the extension to Kalka, which has for many years past been continually progressive, calculated on the published returns of the road traffic in 1885, when it was last registered, is shown to be equal to £18 per mile per week of railway traffic, equivalent to about 5½ per cent. on the estimated cost of the line.

The line follows very closely the present Grand Trunk Road, so that, independently of through traffic, it will secure the local traffic from the rich districts of Delhi, Kurnaul and Umballa, and the enormous pilgrim traffic appertaining to the Kurukshetra district, to which it is estimated 300,000 to 500,000 passengers pass annually, which numbers will probably be largely increased by the facilities the railway will afford.

The cost of the line, exclusive of rolling stock, will not exceed £6,500 per mile; and if the average receipts of the adjoining sections of the North-Western and East Indian Railways, which the new line will connect, are realised, it will pay over 10 per cent. of the cost.

This was the promise; now, let us see what the performance has been.

For the 18 weeks ended 31st October, on 162 miles open, the receipts have been:—

	Rs.
251,739 passengers ...	1,98,483
685,273 maunds of goods ...	1,35,428
Other earnings ...	1,057
Total ...	Rs. 3,34,968

or an average of Rs. 18,609, or nearly Rs. 115 per mile per week, which at 1s. 5d. works out £8-2-11.

Working on the minimum basis of the prospectus, and excluding altogether the local traffic, the through traffic was put down thus:—

	£
Delhi to Umballa 122 miles @ £ 15 ..	1,830
Umballa to Kalka 40 miles @ £ 13 ..	520
Minimum weekly traffic ...	£ 2,350

The average traffic up to date is Rs. 18,609, equal at 1s. 5d. to £1,317-12-8, or a deficiency of £1,032-7-4 per week.

Now let us summarise the result:—

	£
52 weeks @ £ 2,350 ...	1,22,200
One half of this amounts to ...	61,100
£ 300,000 debentures at 4 % ...	12,000
£ 800,000 capital „ 6 „ ...	48,000
Surplus revenue ...	1,100
Total ...	£ 61,100

ACTUALS—

	£
52 weeks at Rs. 18,609 amount to Rs. 9,67,668, which at 1s. 5d. equals ...	68,543
One half of this is ...	34,271
300,000 debenture at 4 % ...	12,000
800,000 at 2½ „ ...	22,000
Total ...	£ 34,000

It looks to us that, on the face of it, there has been some grave mistake, to put it mildly, in the statements made in the prospectus regarding the average receipts of the adjoining sections of the North-Western and East Indian Railways; whether they are sufficient to justify the shareholders in proceeding against the Directors, is a matter we will not discuss.

But in view of the Kidderpore Docks' and this railway, both promoted by Mr. Duff Bruce, the Government would do well to carefully scrutinize any further schemes brought forward by that eminent gentleman; and when the public see his name to a prospectus, they should know what course to pursue.

Shares in this undertaking which were as high as 121 are now about 100, and were it not for the very excellent arrangement with the East Indian Railway would, probably, be much lower.

OUR GOLD MINES.

UNDER THE HEAD OF MINES gold washings must be included, for, though the matrix from which auriferous sand is disintegrated in many cases can be pretty accurately located, the exploiting thereof might bring the explorer into hostile contact with the people beyond the border; so, until these unruly neighbours are brought within the scope of civilisation, those seeking for the precious metal must, for the present, confine themselves to such rivers as the Upper Indus for instance, and be content with the sluice and quicksilver, using such dredging machinery as will bring up the bottom sand in which the accumulations of centuries of the heavier particles must, according to natural laws, lie embedded. It is here the sludge would determine the value of deep deposits; and though it is difficult to ascertain exactly the profits of the native washers with their primitive apparatus, as the industry has been prosecuted for some three thousand years, interrupted in days gone by, by wars and raids, the presumption is that the Indus contains in the upper reaches an amount of hidden wealth needing but the employment of modern appliances for the remunerative development thereof. In fact, there is every reason to believe that all the five rivers from which the Punjab takes its name are auriferous, especially where they debouch into the plains, though, no doubt, the scant attention they have received has been mainly due to the mistaken notion that quartz is the only gold matrix. Quartz very frequently underlies sandstone, though it may not be visible.

Attention has recently been drawn to the presumed wealth of Cashmere by certain individuals, who apparently have not studied the ancient history of that famous valley, and visitors have either been shirkies, or seekers after grand scenery; but now that the country is about to be traversed by a railway in connection with frontier defence, we may look for some detailed information as to the various mineral resources, and, in all probability, the country will, at no distant date, be thrown open to prospectors. The avalanche that obliterated, temporarily, the Corundum mine, in which sapphires were formerly found, should have laid bare the strata; and, though the examination of a landslip is not unattended with danger, with a good powerful telescope (not binocular) the face can be examined from a mile or half a mile distance without risk, when, should the detritus indicate the existence of mineral deposits, shaft sinking or tunnelling could be resorted to. One writer draws attention to the existence of iron pyrites, and though all iron pyrites do not contain the precious metal in paying quantities, where this mineral is clean and unmixed with foreign matter, such as coal, a considerable quantity of gold is extracted in the process of producing sulphuric acid, and, in many instances, gold scales can readily be detected on lumps of this mineral; and, as it extends in more or less quantities from Cashmere eastwards, as far as the Maglang in Upper Burma—how much farther explorers have yet to determine—all streams flowing from the Himalayas in the neighbourhood of these deposits may reasonably be pre-

sumed to contain these scales gradually worn off the denser metal by the action of water for countless ages; and below where pyrites are found, should gravel (stained reddish brown) or true limonite shew itself, such should be thoroughly tested in a crucible, for many a nugget escapes notice from being enveloped in a casing of what is nothing more or less than iron rust. Ere quitting Cashmere, it is as well to remember that, some five and thirty years ago, the then Rajah presented Her Majesty the Queen Empress with a bedstead, made entirely of the materials found or manufactured in the State; and as the posts and framework were entirely of pure gold, there is not the remotest doubt that the valley is rich in that metal.

The farther we proceed eastward the less necessity there is for resorting to speculative shaft sinking; and, though we are at present unaware whence the Bhutans get the gold dust brought down to the annual fairs—it not being as yet safe to penetrate any distance beyond the outer line—the ravines abutting on the Doars, and as far as Dewangiri, can be safely examined. We pointed out in a former article the authenticated record of the auriferous nature of the Manas; and though, no doubt, part of the metal comes from far in the interior, the gorge of that river, north of and below the outpost, exhibits quartz of the desired color, and other characteristics that point to it, containing the metal in paying quantities; hence it may, with the other rivers that we have formerly noticed, such as the Bohilli, Subansiri, and others in Northern Assam, be classed among our gold-mines, though years may elapse ere their upper gorges can be exploited, as the hill men would certainly resent intrusion on their domains; so, for the present, the sludge and sluice can only be brought into play. It is unnecessary to dwell upon the known and presumed auriferous character of the quartz in the Khasia, Jaintia and Naga Hills south of the Brahmaputra. We pointed out some months back that so steep and precipitous are the ravines that the various strata is sufficiently exposed to indicate the direction of the veins or reefs; and, though no inconsiderable amount of exertion must perforce be endured in examining such, everything points to the conclusion that energetic explorers would meet with their due reward, though it must be confessed that, with few exceptions, the most promising localities are situated in very unhealthy places that would necessitate an extensive clearance of the jungle for at least 100 acres around the site of operations. These clearances, however, need not be unproductive wastes, for there are many economic plants needing but little attention that could be grown thereon, that would at least refund the expense of keeping the land clear of the undergrowth that generates the deadly malaria. These, however, are matters of detail which we need not discuss in the present paper. In the cold weather, when everything has dried up, any one of ordinarily robust constitution encounters no risk if the simplest precautions are taken. Tunnelling, in view of the frequent earthquakes, would entail shoring up, and the ventilating apparatus invented by Mr. Green of Cannon Street, London, would enable the miner to dispense with expensive air shafts, which latter, if resorted to, would, in many cases, have to be two to three thousand feet and, in some instances, more in depth.

Since writing on the mineral products of Eastern India, we have received a condensed report on the Mount Morgan mine by Doctor Jack, the Government Geologist of Queensland, which fully bears out the opinion we have expressed, that both hematite and limonite are frequently rich in auriferous deposits. Now, as these minerals are both abundant in Assam, more especially in North Lushimpore, a thoroughly exhaustive testing of, say, a dozen selected places as near the hills as it is prudent to venture might be undertaken, preference being given to where crystalline rock (sinter) is found in conjunction with the above mentioned iron deposits. Ages ago it would seem that in the neighbourhood of Mount Morgan hot springs deposited this sinter, and as many parts of the hills furnish these, their sites might be thoroughly explored, with possibly similar results as have been obtained from the famous mine we write of. A commencement being made at Asaloo in North Cachar, followed by an expedition down the Kopoli, for both banks of that river abound in these geysers, while extinct ones, such as Mount Morgan is composed of, are found throughout the hills, though some discrimination is needed lest the explorer should mistake crystallised limestone for sinter, the two to an uninitiated eye being almost identical. It seems almost beyond belief that the limonite of Mount Morgan should assay out 169-80 oz. to the ton; but as the company's dividend for 1889 was over a million sterling, there can be no doubt of the assay. The hematite in the Khasia Hills is imbedded in crystalline rock in almost perpendicular thrusts, or, rather, vertical rifts in the mixed quartz

and granite have received the deposits, and in one instance between Sorareem and Dompep on the cart road from Cherrapoonji to Shillong, the valley below the hematite exhibits true limonite and rust-stained gravel, both in the stream, and some 100 feet above the coal seam in line with the 22nd mile-stone. As we have indicated before, what is wanted now in the various suspected auriferous districts of India is, not a geologist, who can pen a report bristling with technical terms, but practical miners with, if possible, Australian, American, and South African experience. As the conditions under which most of the minerals found in those countries vary considerably, it would be necessary that the explorer or miner should have had opportunities of studying the various aspects. Without going so far as to say that all hematite and brown iron ore is auriferous, when found in the vicinity of such strata as we have indicated, they should certainly not be passed over.

The recent inventions of Mr. Edison in the matter of boring tools will still further reduce the expense of locating the directions of reefs and veins; and if water power is available in the neighbourhood of proposed operations for driving the dynamo, the value of a deposit can easily be determined within a month, as, even working eight hours per day, twenty-six days would suffice to penetrate, either vertically or horizontally, over two thousand feet and more, and double that if night shifts could be arranged. With these appliances brought into use, the numerous deposits, either in the Assam rivers and ravines, the Chota Nagpore reefs and other places we have enumerated, could be thoroughly proved at comparatively little outlay; and as indications of gold and other minerals exist on the surface, the localities dwelt upon in our former articles, the hills around our north-east frontier, must be classed among the Indian gold mines.

If the two expeditions about to proceed through to the Singpie country from Assam meet with no opposition, we may expect to receive an amount of information concerning the mineral deposits, that, if the reports of former explorers are to be depended on—and we have no reason to doubt them—will eventuate in opening a country of vast wealth, though possibly, as explorers push farther north into North Burmah, the suspicion of the tribes may be excited. The best known, however, the Singpies, have never, towards us, expressed hostile feelings, and as the country now forms part and parcel of the Empire, it is not, we fancy, the intention of Government that such rich tracts should remain unexploited. With means of working the various deposits, themselves perfected, an arrangement similar to that come to with the semi-independent *seims* or chiefs of the Khasia Hills would most probably satisfy the people, and, though like most hill men they will not work with any steadiness, a share in the profits of rent and royalty would most likely induce them to acquiesce in the peaceful invasion of the country. The Kukong Valley has been explored sufficiently to ascertain the existence of cinnabar, that of Moangung possesses quartz and serpentine, while the Maglung not only shews pyrites holding gold, but the black iron-sand similar to that obtained from the known auriferous rivers of Assam. Lieut. Columb's party, moreover, will traverse the country from which the Singpies, some 40 years since, used to bring down welded ingots; and though it will cross the numerous streams that form the Lohet, there will not be time for more than a cursory examination of the strata through which they flow. The geologist accompanying the expedition will be able to determine whether the serpentine, mentioned by Griffiths, was really that mineral or true blue quartz. We are inclined to hold the latter opinion from the quantity of gold found in these streams, and that brought down by the Singpies, as also from the fact that there is no record of any emeralds being brought in. Moreover, when shown an artificial one some years since, the men pointed to the S. E. to indicate where such stones came from. Until, therefore, the reports of these expeditions are published, though we know gold in large quantities does exist in the neighbourhood of the confluence of these streams, we must class this part of the country as temporarily inaccessible Indian gold mines. The rivers on the eastern borders of Cachar, the Barak, Tipai, Sonai and Jeerie we have already alluded to.

O. W.

GENERAL NOTES.

(Original and Selected.)

WE OBSERVE that Mr. S. J. Kilby has returned and taken charge of the Income Tax Department. We trust that there may be no more friction. Mr. H. Munro, his *locum tenens*, returns to Midnapore: he has discharged the duties to the satisfaction of the public.

THE Bombay Gas Company, for the half-year ending June 30, have declared an interim dividend at the rate of $3\frac{1}{2}$ per cent., tax free.

THE Indo-European Telegraph Company have declared an interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum, tax free.

THE Rohilkund and Kumaon Railway Company, Limited, notifies that, although the accounts for last half-year have not yet been received from India, telegraphic advices enable the directors to announce that, subject to audit at home, the dividend, payable about the end of November, will be £2 11s. 3d. per cent., less English income-tax, or £2 10s. net.

AN estimate of the sugar crop of the entire world recently published at Magdeburg gives the following figures:—Germany 1,280,000 tons, and Austria 850,000 tons, France 750,000 tons, Russia 530,000 tons, Belgium 195,000 tons, Holland 50,000 tons, and several small States 75,000 tons; a total of 3,730,000 tons, against 3,670,000 tons in 1890.

A SYNDICATE of capitalists from Kansas has, it is stated, obtained from the Government of Nicaragua a concession for a railroad to Matagalpa and beyond, about 120 miles in length. In consideration of the construction of this railway they receive nearly 2,000,000 of acres of land, including some of the best agricultural territory in that Republic.

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 industries 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 mean length of time taken in traversing the Suez Canal decreases year by year. Last year it was 24 hours 6 min., whilst in 1889 it was 25 hours 50 min.; in 1888, 31 hours 15 min.; in 1887, 33 hours 58 min.; and in 1886, less than 36 hours. The time occupied last year by ships fitted with the electric light was 22 hours 9 min. The most rapid passage in the previous year was that made by a steamer using the electric light, in 24 hours 15 min.

THE Press Association is officially informed that the Board of Agriculture have received information to the effect that the rumours recently prevalent as to the intended issue of a ukase by the Russian Government prohibiting the export of wheat from that country are believed to be well founded. It is anticipated that if this step should be taken only cargoes which have already cleared the Custom House will be allowed to leave the ports.

As nickel steel armour plates is a subject engaging much attention at present in naval and metallurgical circles in this country, it will, no doubt, be satisfactory for those interested to learn that the Admiralty have placed throughout the kingdom orders for no fewer than 5,000 tons of the new material. This is excellent testimony to the success that has attended the experiments which have lately been in progress at the direction of our Government.

THE Pacific Mail Steamship Company, says Reuter's telegram from New York, has decided to issue 3,000,000 debenture bonds for the purpose of building three new steamers for the China trade if the Company succeeds in obtaining the contract for carrying the Chinese mails. It is stated that the negotiations between the Pacific Mail and the Occidental and Oriental Companies have resulted in the conclusion of an agreement, in virtue of which the latter will continue the mail service between San Francisco and China.

THE proposition to carry the Indian mails *via* Salonica, instead of Brindisi, has made the Italian Government look to its laurels, and it is said that pressure is being brought to bear on the Italian Railway Company to make them improve the line, increase their rate of speed, and take the train right on to the pier at Brindisi. On their side the Government undertake to repair the harbour of Brindisi and improve the lights on the coast, and they hope that, if these improvements are effected, England will continue to use the Brindisi route to India.

THE general meeting of the shareholders of the Jute Factory Joint Stock Company of Braunschweig was held on October 17, when a dividend of 6 per cent. per annum was declared. In reply to several questions, the Directors stated that the negotiations between the German jute factories with regard to a reduction of working hours for the purpose of a restriction of production have been broken off definitely, principally owing to the opposition of a jute establishment at Bremen. Fresh efforts will, however, be made to bring about the conclusion of a convention for the shortening of working hours.

THE validity of the eight hours labour law of the State of Indiana is being tested. A labourer has brought an action against a firm by which he was employed several months ago on weekly wages for time worked in excess of eight hours per day. The case was originally tried in a local Court, and the plaintiff obtained a verdict. Early this month it was re-tried in a superior Court, and the plaintiff again obtained a verdict—for £25. The case is now to be carried to the Supreme Court of the United States. Should the verdict be confirmed thousands of similar claims will, it is reported, be filed all over the State.

RAILWAY shareholders, who have had a sufficiently bitter experience during the past year of capital expenditure and the growth of working expenses, will read, not without a feeling of resentment, the news that the Board of Trade propose to insist on the attachment of continuous brakes to all trains. The Board declare that they have found from experience that many collisions might have been averted if the trains had been supplied with brakes of this description. If this be the case—and, no doubt, it is—the railway companies will, of course, save in compensation and damage to rolling stock what they lose in the compulsory outlay on continuous brakes.

THE Sapphire and Ruby Company of Montana is an undertaking vouched for by gentlemen of high standing in the world, which deals in precious stones. Mr. Edwin W. Streeter and Mr. Horatio Stewart ought to know all about gems, and the other directors associated with them, whose names command respect, must, presumably, have satisfied themselves as to the richness of the district in which they propose to work. There have been companies formed with similar objects that have not met with phenomenal success; but the Sapphire and Ruby Company bears evidence of being a serious industrial undertaking launched under auspices of high respectability.

FOR some time past there has been an outcry that we were being defeated all along the line in commercial matters by the Germans. It is pleasant, therefore, to notice that Messrs. Murray, Campbell and Co., of Singapore, have offered to build the proposed Barat Railway in Siam for £200,000 less than was asked by the German syndicate. According to the Bangkok correspondent of the *Standard*, the tenders were opened the other day, and there can be little doubt that the tender of the English firm will be accepted. The King of Siam is a very intelligent and enterprising person, and is evidently also a student of economics; for a short time ago three copies of that weighty work "The Theory of Credit" were ordered for the palace at Bangkok.

THE new Transatlantic steamers which are to be built for the Cunard line are attracting considerable interest in shipping circles. The Fairfield Company's yard is already being cleared for the work on one of them, but they will not be ready for service before the summer of 1893. It is reported that the ships are not absolutely guaranteed to be five day boats, but 21 knots an hour in the open sea is guaranteed by the builders, and if pushed hard it is probable that they will make a much better record. It is stated that the Fairfield Company offered to give the Cunard Company vessels capable of an average of 22½ knots per hour, but as considerable space for the accommodation of first-class passengers would have to be sacrificed in order to obtain this speed, the Cunard Company decided to be satisfied with a little less speed and a better paying boat.

It is not (says *Iron*) generally known that the light of the sun and the moon exercises a deleterious effect on edge tools. Knives, drills, scythes, and sickles assume a blue colour if they are exposed for some time to the light and heat of the sun; the sharp edge disappears, and the tool is rendered absolutely useless until it is retempered. Purchasers should therefore be on their guard against buying tools from retail dealers and pedlars, which, for show purposes, have probably been exposed for days together to the glare of the sun. The unserviceability of tools acquired under these conditions is generally wrongly attributed to bad material or to inferior workmanship. A similarly prejudicial effect has been exercised by moonlight. An ordinary cross-cut saw is asserted to have been put out of shape in a single night by exposure to the light of the moon.

THE extent and promise of the Tasmanian silver fields have been so great that the development of those rich bonanzas has absorbed the public attention, to the neglect of important mineral discoveries in other directions. Thus little has been said or heard of the splendid gold finds in Mathinna, Lefroy, and the alluvial field at Mount Horro, on the north-east coast. Yet some of these are worthy of note—for instance: the New Golden Gate, at Mathinna, which has been paying dividends for

some time, and whose shares now vie in the market with those of the famous Tasmania and the new Pinafore, at Lefroy, which recently crushed 375 tons of quartz, with a result equal to 3½ oz. gold per ton; but it will take several New Pinafores and Golden Gates to rival the silver mines of Mounts Zeehan and Dundas, which turn out in quantity ore that gives from 100oz. up to 240oz. of silver per ton.

THE latest development, Dalziel's Agency says, in the affairs of the Hansard Union which recently failed, having a million and a quarter share capital, is that relying on the opinion of Sir Horace Davey, Q. C., M. P., as to the circumstances under which the Debenture Corporation seized the Union's property, a large body of shareholders, backed up by the trade creditors, have united for the purpose of instituting proceedings against the Debenture Corporation and their receiver for the recovery of damages for alleged trespass and unlawful seizure. It is understood that the damages will be laid at one million sterling, and that several leading counsels have been retained. It will be remembered that the Debenture Corporation put in a receiver in February last, claiming to be entitled to do so in connection with certain debenture transactions of the Union. It was this step which led to the commencement of the winding up proceedings.

It appears from the American papers that the South-Eastern Railway is about to try the experiment of a train service on the American plan for the benefit, doubtless, of travellers to and from the Continent. It is reported that the Gilbert Car Manufacturing Company, of Troy, New York, has shipped by steamer to the South-Eastern Company, a train consisting of four drawing rooms, one buffet and one baggage car. The wheels (42in.), axles, power brake rigging (vacuum), and electric lighting apparatus, with storage battery, will be supplied in England, but all the other parts are shipped from Troy. Baker car heaters will be used. The cars have bodies 45 feet long, and their extreme width is 8 ft. 3½ in. The couplings and buffers are of the English type. The trucks are four wheel, varying little from ordinary American standards, and the wheel-base of the trucks is 8 ft. The interior of the drawing-room cars shows no marked difference from American cars.

THE vicissitudes of the mining companies that were so liberally launched a year or two ago, and the losses that so many investors have suffered, should cause promoters and vendors to seriously consider some plan which will secure to shareholders a fair chance of getting their money returned within a reasonable time. All the properties in the world are useless without working capital. Enterprises having merit are now languishing for the want of money, and the sooner the confidence of the investor is secured the better will it be, and the markets will have a healthier tone. A step in the right direction has been made by the vendor of the Grand Central Silver Mines, Limited, whose property is said to have been eight large reserves of ore of considerable value, and, as an evidence that he, at any rate, believes in it, he stands out of any profits on his shares until the subscribers have received in full the whole of the money paid upon the shares now offered for subscription. Of these there are 25,000 of £1 each, named Prior Dividend shares, and after the holders of these shares have received £1 in dividends on each share, the priority ceases, and the shares afterwards rank as Ordinary shares.

THE COTTON SPINNING INDUSTRY IN JAPAN.—The Japan Cotton Spinners' Association has issued some statistics respecting the progress of the spinning mills industry in that country. 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; the quantity of cotton consumed monthly from 1,152,250 lbs. to 8,156,300 lbs.; the yarn spun monthly from 1,008,825 lbs. to 5,221,908 lbs.; and the coal consumed monthly from 2,694,787 lbs. to 11,699,955 lbs. The largest mill in the country is the Osaka Baski Kwaisha. It has a paid-up capital of \$1,200,000 and a reserve fund of \$410,700. The total number of spindles is 61,200, of which 27,300 are mule and 33,900 ring. The cotton consumed at this one mill in the first six months of the present year was 5,361,566 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 Mye mill at Yokkaichi 1,676 hands, and the Setta mill at Osaka 1,567 hands. Including the mills now in course of erection, there were on June 30th last, altogether 36 mills with 377,970 spindles, employing 17,248 hands. Looking at these figures it is not surprising that the import of cotton yarn

is gradually falling off, the values for the last three years being—1888, \$13,611,898; 1889, \$12,522,039; 1890, \$9,928,061.

THE BOMBAY MILL INDUSTRY.—A contributor to the *Bombay Gazette*, reviewing the financial condition of the Bombay mills, declares the outlook to be anything but encouraging. Though there has been a plethora of money for many months past, such as has not been the case at any time within memory, scarcely a single new mill has been started. Of the forty mills in Bombay, representing an investment of 417 lakhs of rupees, the present value in the local exchange is 349 lakhs. Of one group of three mills, one is already in liquidation, and as regards the other two, it is not known how they can manage to maintain the struggle between life and death. A second group of five mills, all new, shows a shrinkage of 14 lakhs in paid-up capital. A third group, comprising fifteen mills, mostly old established, have dropped forty per cent. of their capital, the present value being 11½ lakhs against an outlay of 182½. These three groups represent a capital of 231 lakhs, which have been dropped 94½ lakhs of the original cost. A fourth group of eight mills has a share capital of 72½, which has declined only six lakhs in the usual fluctuations of the market, and some of them are as good as new. All are likely to recover. A fifth group of nine mills has a share capital of 113 lakhs, worth 151 lakhs, equal to a premium of 33 per cent. Thus, of 40 mills, only 9 are at a premium, the other thirty-one showing a discount of 35 per cent.

SOUTH-EAST MYSORE GOLD.—An extraordinary general meeting was held on October 29 at Winchester House, Old Broad Street, for the purpose of considering certain propositions for the reconstruction of the company. General Beresford, the chairman of the company, presided, and there was a good attendance. The chairman, in moving the adoption of certain resolutions for the reconstruction of the company, said the scheme was that the capital of the new company should be 40,000£, in 200,000 ordinary shares of 2s. each, of which 50,000 would be for the present reserved, and 150,000, representing 30,000£, to be offered to the existing shareholders as follows:—To preference shareholders 135,000, and ordinary shareholders 15,000, the shares to be credited with 1s. per share paid, leaving 3s. to be gradually called up as required. The working capital would thus be 22,500£, and it was confidently considered that the mine would be brought to a profitable state, and the position of the shareholders would be exceptionally good should profits be realised. The chairman then proposed, and Sir Roper Lethbridge seconded a motion for the reconstruction of the company, the secretary (Mr. John Garland) to be appointed liquidator. After some discussion, the motion was carried, together with two others, one authorising the liquidator to register the new company, and the other referring to the reconstruction agreement.

MR. GEORGE SIBLEY, C. I. E., MEMB. INST. C. E., F. R. G. S., died on October 25th, at his residence, The Mount, Whitehill, Caterham, at the age of sixty-seven. He was educated at University College School, London, from 1831 to 1836. On leaving school he served the usual period of apprenticeship with his father, who was an architect and civil engineer in London. In 1845 he was employed upon the Bristol and Exeter Railway, under Mr. Brunel, and afterwards under Sir Charles Hutton Gregory. In 1851 he went to India, and was engaged upon the East Indian Railway, under Mr. James Meadows Rendel. He gradually worked his way up, and in 1859 became the chief engineer of the North-Western Provinces Division, and, in 1868, chief engineer of the whole line of 1,500 miles. He retired from the service and from the profession in January 1876. Among the more important works constructed under his supervision may be mentioned the Jumna Bridge, Allahabad, which was completed in 1866, and was, at that time, the largest bridge existing, being supported on fourteen piers, and having a railroad above and a carriage and footway beneath. Mr. Sibley was a great traveller, and there are but few parts of the world, even those remote and uncivilised, that he had not visited at some period or other in his life. He made various contributions to scientific, engineering, and geographical journals, and it is understood that he has left a considerable legacy to the University of Calcutta for the purpose of founding engineering (scholarships, and for other ways for the encouragement of native engineering students.

IN RE W. H. ALLEN AND CO.—A first sitting was held on October 27th, under the failure of the debtors. The receiving order was made on August 11th last, the liabilities expected to rank being re-

turned in the statement of affairs at 35,461£, with assets of uncertain value. Mr. C. E. Johnston, the senior partner, states that the business was originally established about 100 years ago, and that he joined the concern in 1878. Between the years 1885 and 1889, six partners were taken into the business by Mr. Johnston, and they assert that they brought in capital, or paid for shares in the concern, sums amounting in the aggregate to 78,897£. The debtors attribute their failure of their inability to realise their interest in a limited company, to which the property of the firm had been transferred, owing to the apparent depreciation in the value of the assets from that shown by the valuation of an expert previously to the purchase by a financial company of 40,000£ debentures of W. H. Allen and Co., Limited, issued to the vendors. Mr. Hackwood appeared for the debtors, Mr. F. K. Munton for creditors to the amount of 20,000£, and Mr. Harvey Samuels, Mr. Mullens, and Mr. Digby for other creditors. A number of proofs having been dealt with, it was stated that negotiations were in progress which, it was hoped, might result in a scheme of arrangement being submitted to the creditors with the view of avoiding bankruptcy. The solicitor for the debtors explained that their friends were desirous of supplementing the assets subject to certain complications arising on the accounts being satisfactorily explained. In the mean time a short adjournment became necessary. Creditors to a very large amount supported the proposed adjournment, and, after some opposition, the case was postponed for three weeks.

A NEW WHITE LEAD PROCESS.—It has long been sought to introduce a method of manufacturing white lead which should supersede the Dutch or stack process, which is well known to be expensive, tedious, and dangerous to health. Numerous methods of accomplishing this have been devised, and some have been tried on a commercial scale, but very few with success. Amongst other processes which have been brought forward is that of Dr. Emerson MacIvor, which was tried on a large scale in experimental works, as reported by us about 15 months since. Satisfactory as were the results then obtained, it would appear that they were not sufficiently so to justify the product being placed upon the market. The process, however, has since been perfected by Dr. MacIvor in conjunction with Professor Watson Smith and Mr. William Elmore, and the results of experimental working have justified the erection of large works at Northfleet, Kent, by the MacIvor's Patents Company, of 11, Queen Victoria Street, London. The process is based upon the circumstance that litharge is quickly acted upon by a solution of acetate of ammonia, setting free the ammonia and forming a white basic compound, capable, under the action of carbonic acid gas, of being transformed into basic carbonate of lead, or what is popularly known as white lead. By this process a chemically pure white lead is produced even from inferior grades of litharge. It is, moreover, so produced that not only is the acetate of ammonia used continually returned—i.e., kept in circulation in the process with but a small percentage of loss, but, from the entrance of the litharge into the digesters to the exit of the finished product for drying, the whole process is conducted in closed apparatus and the work goes on automatically. We recently inspected the new works at Northfleet, which are now nearly completed, and were also shown the process successfully carried out in a large working model plant. The works consist of a main building 160ft. long by 60ft. wide, in which are the digesters and other machinery and apparatus. Adjoining this building are the engine and boiler houses, each being 40ft. square. The machinery will be driven by a pair of 100-horse power beam engines, steam being supplied for this and other purposes by two Lancashire boilers, each 28ft. long by 7ft. diameter. Besides these buildings there is another, 30ft. long by 20ft. wide, for the carbonic acid gas generating plant, with an outside kiln and two pulverizing sheds, each 80ft. long by 20ft. wide. Another building 200ft. long 20ft. wide, contains the general workshop, the laboratory, and the offices. The full productive capacity of these works is 200 tons of white lead per week. Particular care has been taken to perfect every little detail of the manufacture, and it is the opinion of chemists of high standing that the process, when carried out on the large scale, will prove a success.

INSURANCE NOTES.

(Original and Selected.)

THE SMALLEST MAN YET.—He had been ill. The physician had given him some medicine and told him he could go out, but under no circumstances was he to get wet. The man went out and a shower of rain came up suddenly. There was no shelter near, and to save himself he crawled into a hollow log. The action of the rain caused the log to shrink so as to endanger his life. He could not move, and being brought face to face with death, the whole of his past life came before him as in a panorama; he remembered the days of his childhood, his entrance upon life, his successes and his sins; then he remembered, last of all, that when he left home that morning his wife suggested that it would be a wise thing if he would insure his life for her benefit, and that of the children, and he answered with an emphatic "No!" Afterwards he thought how foolish he had been, and it made him feel so small that he stood right up and walked out of the log.—*Ec.*

FIRE AT AN INSURANCE OFFICE.—We learn from the *Policyholder* that about the middle of last month an extraordinary fire took place at a well-known Manchester fire insurance office, and although no lives were lost, and the damage small, the fire itself is noticeable as having called into play all that energy and readiness of resource with which the name of the office in question is associated. It appears that, just prior to the commencement of business for the day, a strong smell of gas was noticed. The leakage was carefully traced to a counter under which the pipes ran. It further transpired that a drawer in this counter was not only without a back, but that it directly impinged upon a vertical gas-pipe communicating with a jet on the counter, and made of brass. Owing to the working of this most convenient and economical arrangement, the strength and workmanship of the brass pipe was constantly and carefully tested by a series of shocks received from articles energetically pushed to the back of the drawer. The pipe having given way under the continued strain, we may expect an official report on the respective value of brass and lead when used for gas-piping under circumstances of the kind referred to. The leakage having been so far traced, a member of the staff, with most commendable promptitude, procured a light with a view to ascertain the precise locality of the fracture. The result of this was that one gentleman performed a double somersault with unseemly haste, while another member of the staff is still congratulating himself on the preservation of his eyesight. No one was seriously hurt, although a huge sheet of flame called for immediate and concentrated effort towards extinction. While one of the clerks procured a piece of soap with which to stop the leak, others rushed in search of the office cleaner's bucket, which was finally unearthed from a cellar and brought up filled with water. A reckless individual however, endangered life and property greatly by foolishly going to the meter and turning off the gas at an early stage of the proceedings. In view of the presence of mind otherwise shewn, this rash act cannot be too strongly reprehended. At last the united efforts of the volunteer brigade were crowned with success, and the fire was got under. It was then asked by a late arrival, "Why didn't you use the Extincteur?" which was hanging on the wall, and was nearly destroyed by fire; but this enquiry was received in golden silence.

LONDON FIRE BRIGADE.—We are glad to notice that Captain Shaw, whose term of office expired on 31st ultimo, has been awarded a pension of £966-13-4 in recognition of his valuable services. We see that he has been asked to stand as the Conservative candidate for West South Wark at the next general election.

AN EGYPTIAN FIRE BRIGADE.—His Highness the Khedive has decided to form a fire brigade for the protection of the palace at Cairo, and has ordered Messrs. Merryweather and Sons, of London, to supply a powerful steam fire engine, complete with hose and equipments of a similar pattern to those used by the London Fire Brigade. English fire engines are much liked by the Egyptian authorities, the same firm having supplied a large steam fire float to Alexandria harbour some years ago, and later, a double cylinder engine for the town. These engines have both done good service in putting out the numerous incendiary fires which have on several occasions threatened the destruction of Alexandria.

THE CONGREGATIONAL FIRE INSURANCE COMPANY, LIMITED, was registered in London on the 7th instant, with a capital of £50,000, in £10 shares, to carry on, within the United Kingdom, or elsewhere, the business of fire insurance generally, and more particularly to insure against loss occasioned by fire, lightning, or electricity, or by explosion

at any church, chapel, school, mission hall, house, institute, club, &c. The number of directors is not to be less than ten, nor more than twenty; the first Board to be appointed by the subscribers; qualification, the holding of twenty shares and the membership of a congregational church; Office, Abney House, 72, West Hill, Huddersfield.

THE GOLDSMITHS AND GENERAL BURGLARY INSURANCE ASSOCIATION, LIMITED, was registered in London, on the 7th ultimo, by Mr. J. Attenborough. Capital £250,000, divided into 49,800 Ordinary shares of £5 each, and 40 Deferred shares of £25 each, to carry on in England and elsewhere the business of granting and effecting insurances against loss or damage to all kinds of jewellery, diamonds, precious stones, plate, watches, articles of vertu, pictures, and all kinds of personal property by burglary, larceny, theft, robbery, or fraud; and to carry on the business of fire, accident, and general insurance, and insurance in all its branches, except life insurance. The number of directors is to be eight; but the company may increase the number to 12, or reduce it to 6.

AN ANNUITY TRANSACTION, which probably has no precedent as regards its profitable character for the contracting company, was concluded last May by the *Assicurazioni Generali*, which received 400,000 florins from Madame Marie Wilt, a former opera singer, in consideration of undertaking to pay her an annual amount of 33,000 florins, the first payment to take place on 1st instant. The intending annuitant committed suicide under sensational circumstances at Vienna a short time ago. It appears that Madame Wilt had, through the instrumentality of her daughter, but not without cause, been confined to a lunatic asylum, but left the institution in April last, as the doctors then considered her—although eccentric—as of sound mind. In the following month she concluded, evidently out of spite to her daughter, the above-mentioned business with the *Generali*; but the company, before completing the transaction, consulted, on account of the peculiar circumstances of the case, three eminent specialists as to the state of mind of the intending annuitant, but they certified to her being sane, and the company was, therefore, justified in treating with her as a person legally fit and responsible for her actions. The daughter of Madame Wilt, however, is going to bring an action against the *Generali*, claiming that her mother was of unsound mind when the business was concluded by her, and therefore a return of the amount paid. The proceedings at law are looked forward to with great interest by the general public, and particularly by the insurance profession; but it is possible that a compromise between the contending parties may be arranged.

ATTEMPTED FRAUD ON "TIT BITS."—On or about 9th ultimo, an application was received for the £100 insurance money offered by *Tit Bits* to the next-of-kin of any person killed in a railway accident and being in possession of a current copy of that newspaper at the time of accident. The applicant stated that whilst he and his son were travelling in Scotland the young man fell out of the door and was killed. This enterprising individual further managed to get a paragraph into the *Dundee Advertiser* announcing the accident. He further forwarded to *Tit Bits* offices a bogus certificate of death signed by a Justice of the Peace, a clergyman, and a medical man, all of whose signatures he himself wrote. Suspicions were aroused, and the police communicated with. It transpired that the man had written to the proprietor of an hotel in Scotland stating that he intended shortly to pay a visit there, but requesting in the meantime that any letters addressed to him might be forwarded to his London residence—a small shop in the West-end, at which place he was in the habit of calling for his letters. Watch had been kept on this shop for nine or ten days, and on the 19th October he called and received his letters, amongst their number being a registered one, for which he signed. He was about to go on his way rejoicing, when arrested.

The accused was charged at Bow-street Police Court on 20th idem and remanded.

UNEXPECTED TERMINATION OF A LAW SUIT IN AMERICA.—Seldom has a witness made a more opportune and dramatic appearance in a court of law than did Mr. John H. Gately, at Oswego (N. Y.) It was something like a man assisting at his own funeral. Mr. Gately, who had disappeared in 1888, was supposed to have been dead for more than a year, his body (or, to speak in the light of recent events, someone else's body), having been identified by his widow in July 1890, but the evidence of death was not sufficient to satisfy the company in which Mr. Gately had insured for £640, and accordingly the claim was contested before the legal luminaries at Oswego. The proceedings were, however, brought to a sudden and unexpected termination by the supposed dead man walking into court.

THE MUTUAL BENEFIT LIFE ASSOCIATION of America, with a great flourish of trumpets, commenced an action some time ago against the *Coast Review*, laying its damages at £20,000 sterling. Recent advices place on record the lamentable fact that the *Mutual Benefit Association* has backed out, leaving the *Coast Review* master of the field. The *Mutual Benefit* is one of those rotten assessment insurance societies which are flourishing just now like mushrooms all over the United States, and which the *Coast Review* very properly fell foul of.

THE BRITISH NATURAL-PREMIUM PROVIDENT ASSOCIATION, LIMITED, was registered in London, on the 1st instant, with a capital of only £250, in £1 shares, to carry on the business of life assurance in all its branches. The association will, however, issue £20,000 in first mortgage debentures, and a sum of £21,122 2s. 4d. in the 2½ per cent. consolidated stock has been lodged or transferred to the account of the Paymaster-General for and on behalf of the Supreme Court of Judicature by Messrs. A. Miles, and others in conformity with the Life Assurance Company's Acts 1870 and 1872, and a warrant of the Board of Trade, dated 28th September last.

The number of directors is not to be less than five, nor more than twelve, with five policyholder directors.

THE MONARCH INSURANCE COMPANY AND MR. P. M. TAIT.—The formation of this Office was recently alluded to in our columns. The new scheme has not been favourably received in Insurance circles at home, and the following observations, which appeared in the *Review* of 14th ultimo, will hardly add to its popularity:—

"Mr. Peter McNaughten Tait has most certainly a legitimate grievance. He became a member of the Oriental Club in 1859, and retired from it, for reasons which concerned no one but himself, in 1886, having been a member for twenty-seven years. He happened to write a letter on business connected with that prospective failure, the *Monarch Insurance Company*, and the recipient thereof, the promoter of the company, not finding an address on the top of Mr. Tait's letter, proceeded to insert the Oriental Club as being the particular place from which Mr. Tait had dated this particular letter. We trust the ingenuity and resources of the promoter of the *Monarch Insurance Company* will not be exercised in this particular way with regard to the remainder of the business matters connected with the organisation of the company. A fatal facility for filling up blanks may sometimes get the gifted possessor into trouble. The promoter of the *Monarch Insurance Company* has now kindly explained that he inserted the Oriental Club as being Mr. Tait's address, and that Mr. Tait is innocent of any attempt to address his letters from a club of which he is no longer a member. It is very rough on Mr. Tait, but there is a proverb about touching pitch, which we respectfully commend to his notice. The future progress, both in fact and in fancy, of the *Monarch Insurance Company* will be viewed with considerable interest."

COMPANY MEETINGS AND NOTICES.

BENGAL BONDED WAREHOUSE ASSOCIATION.

The Report is as under:—

1. Your Directors submit for examination and approval the Accounts of the Association for the half-year ended 31st October 1891.

2. On the 30th April last, the uncollected Rent Bills amounted to Rs. 16,941-12-5; during the subsequent six months bills were issued for Rs. 52,962-2-6; of these two amounts Rs. 50,937-15-8 have been realized, leaving Rs. 18,965-15-8 outstanding.

3. The divisible surplus amounts to Rs. 29,881-3-1. Your Directors propose to set apart as usual the sum of Rs. 2,000 to the credit of the Repair and Building Fund.

4. After deducting the sum to be set apart under paragraph 3 of this Report, the Divisible balance will be Rs. 27,881-3-1. Of this amount your Directors recommend that Rs. 27,000 be applied in payment of a dividend of Rs. 15-8 per share and the balance Rs. 881-3-1 carried to next half-year's account.

The Balance Sheet is as under:—

LIABILITIES.		ASSETS.	
	Rs.		Rs.
Capital	8,90,000	Block	8,90,000
Debts	3,518	Outstandings	29,676
Unclaimed Dividends	15,781	Suspense	914
Profit and Loss	29,881	Cash	16,590
Total Rs.	9,37,180	Total Rs.	9,37,180

THE BURKHOLA TEA COMPANY, LIMITED.

The report is as under:—

The Managing Agents beg to submit the following report on the operations of the current season:—

Weather and Crop.—The season has been characterized by a particularly short rainfall, in consequence of which the garden was late in com-

mening to fresh, and to 22nd October the total rainfall registered is only 117 inches, against 132 inches last year. The manuring put in hand last cold weather has proved beneficial, and the Manager considers the outlay has been well covered by the present returns. Owing to the large crop and rush of leaf, it was difficult to work to the best advantage, and the quality of tea manufactured has so far been disappointing. A down-draft Sirocco and a Blackman's Fan have been added during the season, both of which have worked well. Out-turn to 22nd October stood at 120,889 lbs., against 93,449 lbs., to same date last year; the estimate for the season being 120,000 lbs. At the same time the prices obtained have proved unsatisfactory, sales so far amounting to 82,215 lbs. at an average of 5 annas 5 pies per lb., compared with our estimate of 6½ annas.

Probable Result of the Season.—Taking an estimated outturn of 140,000 lbs. at the average of 5 annas 5 pies, the crop will realize Rs. 47,396 at an estimated outlay of Rs. 43,450, but these figures do not include the cost of machinery purchased this season, namely, Rs. 3,650, or the deficit on tea shipped to London last season for sale in that market, namely, Rs. 2,069. Mr. S. C. Davidson visited the garden this year, and has given it as his opinion that the Tea-house should be enlarged, and the Managing Agents have under consideration the advisability of facing additional expenditure required to carry out his suggestions.

THE MINING AND PROSPECTING COMPANY, LIMITED.

CHATTU HASRA,
SONAPET GOLD FIELDS,
9th November, 1891.

Cooly Line Shaft has been sunk a further depth of 8 feet during the fortnight. Total 40 feet. No change of any kind to report.

Nugget Reef.—The shaft has been sunk to depth of 53 feet. Progress for the fortnight 6 feet. The reef keeps about the same as last report.

Giant Reef.—The shaft has been sunk a further depth of 4 feet. Total 22 feet also brace and windlass put up.

Nugget Field.—We are sluicing from different parts of it. Some with satisfactory results. As soon as the water slackens, I will sink down two or three trial shafts in the deep ground which is a narrow valley between the two ridges, when I expect to obtain some very good results.

Trenches.—Was not able to carry on on account of scarcity of coolies.

General.—We have had almost no labor, as their harvest festivals have been on during last week, but I expect to get a full complement on Monday.

THE WESTERN PATKOO GOLD PROSPECTING SYNDICATE, LIMITED.

OCTOBER PROGRESS REPORT,

CHIFFER CAMP 31st October 1891.

Road Shaft.—Has been sunk a further 3ft., making 106ft. in all. Of these, 6ft. are sump. The shaft has been timbered to the bottom. At the 100ft. level a cross-cut to the reef is being driven and has been advanced 15ft., the first 12ft. of which had to be timbered, owing to the shaly nature of the ground. Fortunately, the rock is becoming a little harder. Considering the small depth, the income of water is enormous. During the last week we have averaged 1,500 gallons per hour and the amount seems to be daily increasing. The air in the drive is very foul and an air promoter, which is working well, has been rigged.

Gap Shaft.—Has been timbered down to the bottom, and a cross-cut to the reef is being driven. Owing to the very hard rock we have only tunnelled 11ft. In this shaft we get comparatively little water.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

An Extraordinary General Meeting of the Shareholders of this company was held at the Cannon-street Hotel on Wednesday, October 21st, under the presidency of Mr. William Paterson.

The Secretary (Mr. W. C. Mullins) having read the notice convening the meeting.

The Chairman said: Gentlemen, the notice just read sets forth the special object of our meeting. There are no accounts to be laid before you on this occasion, but having gone carefully through them, we have much pleasure in recommending you to sanction the payment of an interim dividend at the same rate as for the preceding ten years. (Applause.) Several of our constituents have unfortunately met with disaster during the year, and we could not expect to escape damage, but we are pleased to tell you that ample provision has been made for any losses we may sustain by the failed firms. Business, as you know, is very much in the same unsatisfactory state as it has been for a long time, and, under the circumstances, I think it is a matter for congratulation that we have been able to arrive at such satisfactory results. I daresay you all know that money has been unprecedentedly cheap in India, and that we have had and still have difficulty in employing our funds profitably and safely. I do not think it is necessary to occupy

your time further with any general observations regarding trade, because you are as well aware of its position as I am, but I am sure you will allow me to remark that Mr. Gwyther and our staff are deserving of our hearty congratulations upon the favourable results achieved during a very anxious and trying period. The times have probably been more perplexing in our sphere of operations than in any other part of the world, and on the whole I think we have reason to be satisfied. I will now propose the resolution, which is, "That an interim dividend for the half-year ended 30th June last, at the rate of 7 per cent. per annum (free of income-tax), be now declared, payable on and after the 28th instant."

Mr. William Christian: I beg to second that.

Mr. James Jones: May I inquire, sir, if the losses in the Straits Settlements have been met out of the profits of the present half-year, or whether you have to entrench on the reserve fund?

The Chairman: I am glad to be able to answer you distinctly that all our losses have been provided for out of past earnings. We have, of course, a very large current business, and cannot prophesy what may happen many months hence; but at present what I have stated to you shows our exact position, and, in point of fact, our reserve fund is intact. (Applause.)

The resolution was then put, and carried unanimously.

Dr. Drysdale proposed a vote of thanks to the directors and staff.

Mr. Jones seconded the proposition, which was cordially adopted.

The Chairman briefly acknowledged the compliment, and the proceedings terminated.

THE CHARTERED MERCHANTILE BANK OF INDIA, LONDON, AND CHINA.

The Half-yearly Meeting of the Shareholders of this Bank was held within the banking-house, 65, Old Broad Street, on Tuesday, October 20th, Mr. J. N. Bullen presiding.

Mr. William Jackson (chief manager) having read the notice convening the meeting.

The Chairman said: We regret very much to have to put before you on this occasion so disappointing a statement of the bank's affairs. The bad result of the half-year's working is traceable mainly to three causes—first, to the very unusually large amount of bad debts, secondly, to the extraordinary cheapness of money all over the East, and thirdly, to the severe fluctuations of exchange, especially in the early part of the year, caused by the speculation in silver. As regards the first, I had to inform you at the last two meetings that important losses had been made at the Straits branches. It was hoped that the provision made on those occasions out of profits would have been sufficient to meet those losses. Unfortunately the liquidation of these outstandings has been far more unfavourable than our advices from the branches at the times led us to expect. Debtors, who, at this time last year, held out the expectation of payment in full, have, owing to the prolonged depression in trade, which has existed at those places, and to the continued shrinkage which has resulted in the value of securities and property of all kinds, been quite unable to fulfil those promises, and compositions have had to be accepted from them which have entailed far heavier losses than was originally expected. Other debtors, who at the same time exhibited statements of assets which justified the expectation that they would be able to pay considerable dividends on their indebtedness have so far paid little or nothing. Thus the losses on these outstandings have been far heavier than seemed reasonably probable when the difficulties were first disclosed. In addition, very unusually heavy losses have been made during the half-year through the collapse of old-established firms previously in good credit, with which this bank, in common with the other Eastern banks, has had considerable transactions. The provision which, in consequence of the failure of these firms, it has been necessary to make, has been very considerable, and has contributed largely to swell the losses of the half-year. Next in importance to the losses I have adverted to has been the adverse condition of the Eastern money markets. As you are aware, the Eastern banks take money on fixed deposits for terms ranging up to twelve months at rates of interest from four per cent. upwards. On an average of times this is profitable business for the banks, who are usually able to employ the money at a higher rate, the value of the money in the East not unfrequently ranging from 9 per cent. upwards during the months when business is active. During the present year, however, in consequence of the over supplied state of the Indian money markets, resulting from the excessive importations of silver during the speculative excitement of last year, and also to less demand for trade purposes, the loanable value of money has greatly fallen. The official rate of the Presidency banks, which are analogous to the Bank of England here, has stood at 2 per cent. for several months, a lower rate than has been reached at any time for more than half a century, and, in fact, for some months money has been scarcely loanable at even nominal rates. Such a state of things is not likely to continue, but for a time it has seriously diminished what may be termed the ordinary earnings of the bank in this respect. Lastly the violent fluctuations in exchange in the East in the early part of the year, resulting from speculation in silver, led to losses and to unprofitable exchange workings at some of the branches, from which cause also the half-year suffered. On the whole, the last half-year has been an exceptionally

unfortunate time for the bank, and the result is shown in the unfavourable statement which we have to place before you. There is nothing, however, in the position of the bank to justify the alarm which, judging by the fall in the price of the bank's shares on the issue of the report, appears to have been felt by some shareholders. Of course it is extremely disappointing to have to pass the usual dividend, and still worse to have to take from the reserve a portion of the amount which it has taken so long to accumulate. No shareholder can feel this more acutely than we do on this side of the table. But, after all, what is the position. There is still £125,000 in the reserve; less than £100,000 in addition to this would write down our capital to the current exchange, and the position in this respect is rather likely to improve. I wish to guard myself against expressing a sanguine view as to the prospects of the current half-year. The difficulty already adverted to of employing money profitably at the branches must handicap the operations of this half-year, and the margins on exchange workings have for some time been extremely narrow. So far, therefore, the indications of the current half-year cannot be considered promising; on the other hand, no bad debts of any importance other than those for which provision has been made, and which, it may be hoped, will prove sufficient, are at present known to us. Taking a broad view of the situation, therefore, there is nothing in the bank's position to justify alarm, nor do I think it can be said that even the prices to which the shares have more recently advanced adequately represent their intrinsic value. I have ventured to make these observations, thinking that under present circumstances some expression of opinion might be looked for from me, although on ordinary occasions I abstain from referring in any way to market movements in the bank's shares. With those observations I have only to say that if any shareholder wishes further information I shall be very glad to afford it to him.

Mr. Lamont said it was gratifying to hear the chairman state that he thought they had reached the bottom, and that full provision had been made for all the losses that had been incurred. He did not know anything about the system upon which the accounts were worked, but he wished to ask if it was not possible to make some change, whereby such heavy losses could be avoided in the future. He was very pleased to hear the chairman speak in words of cheer with regard to the prospects of the bank. Some of the shareholders had lost their confidence in the bank, and had been selling their shares for anything, but he trusted that would not be the case with many shareholders.

Mr. Barber said he observed that the bank had an inspector of branches—Mr. F. C. Bishop. He wished to know how often that gentleman went round the different branches, and if he investigated thoroughly the nature of the business that was being transacted. If that had been the case, he also wished to know if a better inspector or a better system could not be adopted by which local managers could be checked in the business they were doing.

Mr. Lyall asked whether it was the opinion of the board that the manager of the branch where the losses had been incurred was to blame, and if so, whether he would be removed.

The Chairman, in reply, said Mr. Bishop was the senior branch manager of the bank, and was appointed branch inspector in the East in February last, after the business from which the bad debts arose had been initiated. He was a man of great experience, especially in the Straits, having for a long time been manager at Singapore, and also at Penang. Mr. Murray, who was the manager of the Singapore branch, had been in charge for four years, and was also a man of great experience. If this bank had been the only one that made losses in the Straits, there would have been great force in some of the observations made because that would imply that their managers had done a class of business which the other banks avoided. He had no means of knowing what losses the other banks had made, but he would be extremely surprised to find that they had escaped without serious losses also. A bank could not put its money in a stocking, because if they did they would make no profits; they must take all the precautions they could, and do the current business of the place. Of course these losses had not come upon the bank suddenly. He had tried to explain in his opening statement that they had accumulated for a considerable time. At this time last year, on the very day of the half-yearly meeting, a letter was received from the Singapore branch, in which the manager expressed a confident opinion that if time were given to some of the large debtors of the bank, they would be able to pay up in full; but this had not been the result. At the time these debtors said they would pay up in full, they had every expectation of being able to do so, but the shrinkage in the value of all property had been so great that they had been quite unable to redeem their promises. For seven or eight years the great object of the directors had been to keep down the expenses, and they had no inspector or branches in the East. They used to send a manager from one branch to inspect another branch; but twelve months ago, when they thought they had turned the corner, and that the bank was in a good position, they considered that they might indulge in the luxury of an inspector. Mr. Bishop was, therefore, appointed to that post, and he was now moving about in the East. He had been in Singapore for several months, and had now gone to Penang, after which he would visit Batavia. This bank only did the business which other banks transacted, and they could not make rules for themselves. They took

every precaution, but they could not avoid making bad debts. If any gentleman supposed that when he was investing in a bank share, specially in a bank with relations in the East, that he was investing in a trust security, the sooner his mind was disabused of that the better. The risks in Eastern banking were greater than in almost any other banking in the world. It was quite true that the profits ought to be commensurate with the risks, unfortunately they were not, the competition being so great.

A Shareholder: Are the advances not limited?

The Chairman: Certainly.

In reply to a Shareholder,

The Chairman said that in the four years from 1887 to 1890 inclusive, the bank made profits to the extent of £370,817. If they deducted the £75,000 which they set aside in 1890, they had still as the net result of these four years' operations £295,817, which was equal to £73,954 per annum, or as nearly as possible 10 per cent. (Applause.) Latterly they had fallen on bad times. A kind of paralysis had come over not only merchants' and banking business, but also over business generally, but things could not always continue in that state. Some day they would have an improvement, and they might hope that the bank would do as well in the future as it had done in the past.

A Shareholder asked if all the losses had been written off.

The Chairman said they had written off everything the managers had recommended to be written off.

Mr. Lyall: I understand that, as far as you know, you have fully estimated the losses.

The Chairman: Quite so. Of course the managers do not know what we have written off, but we have carried out their recommendations, and in some cases have written off more than they estimated.

Mr. Lamont: I think, sir, we have been in a much worse position than we are now. The time was when we had no reserve at all, and now we have got £125,000 and I do not think we should lose heart (Hear, hear.)

The Chairman: There is no resolution to propose to-day. We are very much obliged to you for attending, and we are extremely sorry that we should have such a disappointing statement to put before you, but we hope that when we meet again we will have a better state of things to report.

Captain Clements proposed a vote of thanks to the chairman and his colleagues, remarking that it was utterly impossible for them sitting in London to control the affairs in the East. They did their best and the shareholders ought to be extremely grateful to them instead of coming there and finding fault.

The motion was duly seconded and cordially adopted.

The Chairman briefly acknowledged the compliment, and the proceedings then terminated.

THE ST. JOHN D'EL REY MINING COMPANY.

An Extraordinary Meeting of the St. John d'el Rey Mining Company, (Limited), was held at the Cannon-street Hotel, 22nd October, in order that the shareholders might express their approval or otherwise of the course which the Board had considered it their duty to adopt in omitting the name of Mr. Rogers, a director, from the list of trustees of the deed of trust for the debenture holders. In the circular convening the meeting the reasons why Mr. Rogers' name was omitted were stated as follows:—"1. That though he held 2,400 shares in the last company, he only took up 600 shares (his qualification) in the present company, and while urging his fellow-shareholders to take up their shares, or to sell the right to them to some person who would do so, he has not up to the present time taken up or disposed of the right to take up his other 1,800 shares, whereby the company has been seriously prejudiced, being deprived of 900l. of capital. 2. That it appears that by an agreement, dated August 27th, 1888, he has during the last three years been jointly interested in Stock Exchange dealings in the company's shares, carried on in the name of a broker. 3. That between November 20th, 1890, when a telegram of a somewhat unsatisfactory nature was received by the directors from Mr. Chalmers and treated as confidential until January 8th, 1891, when its purport was communicated to the shareholders, 4,570 shares held on the above joint account were sold with Mr. Rogers' sanction."

The chair was taken by Mr. F. Tendron, who said that at that stage of the proceedings he would simply content himself with moving: "That this meeting approves of the course adopted by the directors with reference to the omission of Mr. Rogers' name as a trustee of the deed of trust for the debenture holders."

Sir John Swinburne seconded the motion.

Mr. Rawson said that this exposed must be very painful to the company, which had been carried on for years so honourably. If the accusations were true, and he supposed they would not have been made without warrant, Mr. Rogers had no right to a seat at the Board (hear, hear). He remembered Mr. Rogers time after time urging the shareholders to take up their shares and now what did they see? He thought they had no course but to stick by the Board.

Mr. Rogers then addressed the meeting at great length, and contended that, not only had he done nothing that was dishonourable, but that he had been treated in a most unfair and ungenerous manner. It would be in their recollection that at the last general meeting, in June, he proposed that a committee, consisting of Lord Frederick Fitzroy, Mr. Wethered, and Sir F. Haines, should be appointed to investigate the charges against

him, and that was done. Sir F. Haines declined to serve, but he was quite willing to take the opinion of the other two gentlemen, and he laid before them all his papers during an inquiry which lasted nearly six hours. The committee decided in his favour, and he and they thought that the decision was to be final. If they had thought otherwise they would never have wasted their time, nor would he have gone into the matter with them. But his fellow directors on the board did not accept the decision, and took the action which formed the subject of that meeting. They asked, too, for proxies in their favour. He would have sent out copies of his defence to the shareholders, but before he could get a list of them many proxies had reached the directors. He had never done anything but what was fair and for the benefit of the company, and he charged other members of the board with also having sold shares. If anyone doubted his statement, let them go to the office and examine the register of transfers. Let the meeting stand adjourned for three weeks while the books were examined, so that it might be ascertained whether his allegation was true. As he said, he was absolved by the committee which went into the case, and he defied anyone to prove that he had acted otherwise than straightforwardly and honestly throughout.

Mr. Illingworth, a director, said he could not allow his colleagues on the board to be libelled like this. The sales which they effected at the time of the reconstruction were a very different matter from those with which Mr. Rogers was charged.

Mr. Wethered, one of the Committee, said he was authorised to speak on behalf of Lord Frederick Fitzroy, who could not be present, as well as for himself. They had investigated the charges, and reported in Mr. Rogers' favour. If there was still any doubt about the matter, let Mr. Rogers' papers be tied up and examined.

Mr. Wilde said it evidently was utterly impossible that Mr. Rogers and the new directors could work together, and he suggested that that gentleman be asked to resign.

The chairman, in reply to Mr. Rogers, said that the charge simply came to this, that that gentleman had sold shares on information which came to him in his capacity of director, and which was not at the time available to the public. Such conduct had hitherto been unprecedented in the history of the d'el Rey Company.

Mr. Rogers denied the chairman's statement, and repeated that he had done nothing out of the straightforward way of business.

The chairman said he should put the resolution, and, on a show of hands, it was carried with four dissentients. The chairman then moved—"That Mr. F. Timewell Rogers be removed from the office of director."

Mr. R. Walker seconded the motion.

Mr. May asked if they could not substitute the following:—"That this meeting upholds the action of the directors, but is willing to accept the assurance of good faith offered by and on behalf of Mr. Rogers."

Mr. Rogers intimated his readiness to accept this motion, it being distinctly understood that the charges of dishonourable conduct brought against him were withdrawn. On those terms he would at once resign.

The chairman, however, said that the board must have an unconditional resignation, or he should put the resolution to the vote.

A prolonged conversation ensued, after which Mr. Rogers agreed to resign unconditionally, inasmuch as he had no desire to remain on the board, and he accordingly tendered the resignation in writing.

Sir G. Harris, one of the directors, briefly explained the circumstances under which he had sold some of his shares at the time the company was reconstructed, and the proceedings closed with a vote of thanks to the chairman.

NEW COMPANIES REGISTERED.

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

	Capital.
Thomas Bell and Company, Limited (£1 shares)...	2,500
Messers, Limited (£10 shares) ...	60,000
Joplin Syndicate, Limited (£1 shares) ...	5,000
Waygood-Topholme Grocers' Machinery Company, Limited (£10 shares) ...	5,000
Brighton Eiffel Tower and Winter Gardens, Limited (£1 shares) ...	210,000
United Silver-Lead Mines Company, Limited (£5 shares) ...	20,000
J. G. Turney and Son, Limited (£1 shares) ...	3,000
Denton Conservative Buildings Company, Limited (£1 shares) ...	2,000
Thomas Kidd and Company, Limited (£1 shares) ...	5,000
Kingsdown Carriage Works, Limited (£10 shares) ...	1,000
Vulcan Engine Company, Limited (£1 shares) ...	3,000
Thomas Farmer and Company, Limited (£10 shares) ...	50,000
British Electric Installation Contractors, Limited (£5 shares) ...	20,000
Thomas Warwick and Sons, Limited (£5 shares) ...	50,000
Perfecta Steel Tube Company, Limited (£10 shares) ...	30,000
Danish Portland Cement Company, Limited (£1 shares) ...	40,000
Pactolus Syndicate, Limited (£1 shares) ...	30,000
Anti-Friction Ball Company, Limited (£10 shares) ...	10,000
Mealy's Tritiumina Company, Limited (£10 shares) ...	25,000
Mike Transport Company, Limited (£5 shares) ...	20,000
Farmer and Chapman, Limited (£10 shares) ...	15,000
Russian Spratts Patent, Limited (£1 shares) ...	120,000

	Capital.
United Steam Millers Company, Limited (£5 shares) ...	700,000
Taranaki (New Zealand) Petroleum and Iron Company, Limited (£1 shares) ...	125,000
Manchester Ship Canal Pontons and Dry Docks Company, Limited (£10 shares) ...	300,000
Wiltshire County Ground Company, Limited (£1 shares) ...	4,000
Emma Weaver, Limited (£1 shares) ...	5,000
Deed Level Development Company, Limited (£1 shares) ...	55,000
"Granada" Steamship Company, Limited (£50 shares) ...	7,500
Griffith, Farran and Company, Limited (£1 shares) ...	50,000
Van Ryn Estate and Gold Mining Company, Limited (£1 shares) ...	85,000
Lyric Club Company, Limited (£1 shares) ...	100,000
Gorman Bottle-seal Company, Limited (£10 shares) ...	25,000
Irish Mutual Investment Society, Limited (Guarantee) ...	—
Ray and Son, Limited (£5 shares) ...	50,000
Westminster Livery Stable Company, Limited (£5 shares) ...	6,000
Waddington, Rath and Company, Limited (£5 shares) ...	25,000
Railway Street Mill Company, Limited (£5 shares) ...	12,000
Pompeii Exhibition, Limited (£5 and £1 shares) ...	5,050
Leigh Fish and Game Company, Limited (£1 shares) ...	500
Pompadour Cosmetics, Limited (£1 shares) ...	1,200
Cheshire-Bill-Posting Company, Limited (£1 shares) ...	2,000
Newcastle-Upon-Tyne Central Masonic Hall Company, Limited (£1 shares) ...	35,000
Blainscough Colliery Company, Limited (£1 shares) ...	75,000
Hillsboro' Ship Company, Limited (£437 10s. shares) ...	28,000
British Mexican Estates Company, Limited (£5 and 5s. shares) ...	200,000
William Tucker and Company, Limited (£10 shares) ...	13,000
Medina Filter Company, Limited (£1 shares) ...	72,000
Serpollat Syndicate, Limited (£1 shares) ...	2,000
Yardley, Deakin, Mills and Company, Limited (£2 10s. shares) ...	800
British Union Insurance Syndicate, Limited (£1 shares) ...	1,000
C. Meadows and Company, Limited (£10 shares) ...	20,000

Advertisements.

WANTED.

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

NOTICE.

MR. HENRY ROBINSON is authorized to sign our Firm from this date. WHITNEY BROTHERS & Co. CALCUTTA, 14th November 1891.

Ellenbarrie Tea Company, Limited.

DIVIDEND.

NOTICE is hereby given that a second ad-interim dividend of 5 per cent., for season 1891, is this day declared payable at once. DUNCAN BROTHERS & Co., Managing Agents. CALCUTTA, 15th November 1891.

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 Co., Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at the Registered Office of the Company, No. 19, Clive Street, in the Town of Calcutta, on Tuesday, the 24th November 1891, at the hour of 4 o'clock in the afternoon, when the Resolutions, which were passed at the Extraordinary General Meeting held on the 7th November 1891, will be submitted for confirmation as Special Resolutions.

Dated at Calcutta the 7th November 1891.

H. E. ABBOTT & Co.,

Managing Agents,

CALCUTTA HACKNEY CARRIAGE CO., LD.

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. CARRERY,
Secretary & Accountant.

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.

ALLAHABAD BANK, LIMITED.

ESTABLISHED 1865.

Accounts audited Half-Yearly by Chartered Accountants from Calcutta since June 1885.

Authorized Capital	Rs. 5,00,000
Paid-up Capital	„ 4,00,000
Reserve Fund, invested in 4 per cent. Government Paper	„ 3,62,000

BRANCHES AT CAWNPORE, JHANSI AND LUCKNOW.

AGENCIES IN ALL THE PRINCIPAL TOWNS IN INDIA.

LONDON AGENTS:—THE UNION BANK OF LONDON, MANSION HOUSE, AND THE AGRA BANK, LIMITED.

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 8 months' notice, 5 per cent.
Ditto 5 ditto, 4 do.
Ditto 3 ditto, 3 do.

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.

Notes of any Circle and Cheques received free of charge for credit in Fixed Deposits.

Compound Interest allowed half-yearly on money deposited on which notice of withdrawal is not recorded.

The Bank continues to grant Deposit Receipts, "payable to either or survivor" in the case of two persons, and "payable to them, or any one of them, or to the survivors or survivor" in the case of three or more.

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.

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 DHUNPAT SINGH BAHADUR,
Zemindar and Banker, Murshidabad, Calcutta.
2. MOULVI MOHAMAD USOF KHAN BAHADUR,
Fazlkar, High Court, Calcutta.
3. BABOO-SALIGRAM SINGH,
Fazlkar, High Court, Calcutta; & Zemindar, Shahabad,
Zemindar, Dogra.
4. SYED ABDUS SOBHAN CHOWDARY,
Zemindar, Dogra.
5. RAI TEJ NARAYAN SINGH BAHADUR,
Zemindar & Banker, Bhagpur; & 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, Olive Ghat 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-put 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, OLIVE GHAT STREET,

CALCUTTA, 31st October 1891.

NOTICE. Corporation of Calcutta.

THE Commissioners of Calcutta will repay the Municipal Six Per Cent. Loan of 1871 on the 1st January 1892, the date when the Loan falls due. Debenture-holders are requested to surrender their Debentures at the Municipal Office on or before the 31st December 1891. Interest on the above Loan will be paid up to 31st December 1891, and will cease after that date.

22nd October 1891.

JOHN COWIE,
Secy. to the Corporation.

New Rule of Business.

It has become necessary for the interest of the Trade of the Port to provide for the contingency of goods being shipped at Diamond Harbour, or between Diamond Harbour and the Port of Calcutta itself. The Committee of the Bengal Chamber of Commerce, therefore, recommend for general adoption, as a rule of the Port, the following rule which has met with the practically unanimous support of the Members of the Chamber:—

"In cases where, for mutual convenience, arrangements are made to put cargo on board vessels at Diamond Harbour or between Calcutta and Diamond Harbour, shipments so made shall be deemed to be and shall be accepted as Calcutta Shipments."

By order of the Committee,
S. E. J. CLARKE,

BENGAL CHAMBER OF COMMERCE, }
CALCUTTA, 12th November 1891. } Secretary.

The Western Patkoom Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 5, Lyons Range, Calcutta, on Saturday, the 28th November 1891, at noon, when the subjoined Resolutions which were passed at the Extraordinary General Meeting of the Company, held on the 9th November 1891, will be submitted for confirmation as special resolutions.

FIRST RESOLUTION.

That the report of the Managing Agents, dated 31st October 1891, and the final report of Mr. Charles McKay annexed thereto, be and the same are hereby received and adopted.

SECOND RESOLUTION.

That the Managing Agents of this Company be and they are hereby authorised to enter into an agreement with the Patkoom Indigo and Trading Company, Limited, and the Patkoom Prospecting Syndicate, Limited, enabling 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.

THIRD RESOLUTION.

The Managing Agents be and they are hereby instructed to abandon further operations at Barry's Hill for the present, regard being had to the said Report.

BARRY & CO.,

Managing Agents,
THE WESTERN PATKOOM GOLD PROSPECTING
CALCUTTA, 12th November 1891. SYNDICATE, LTD.

Sissi Saw Mills and Trading Company, Limited.

AN *ad-interim* Dividend of 6 per cent. for the nine months ending 30th June 1891 has been declared and will be paid at the Registered Office of the Company, Dibrugarh, on and after 15th instant.

MCLEOD & CO.,
Agents.

The Western Patkoom Gold Prospecting Syndicate, Limited.

MINUTES OF PROCEEDINGS of an Extraordinary General Meeting of the Shareholders of the Western Patkoom Gold Prospecting Syndicate, Limited, held at the Registered Office of the Syndicate, No. 5, Lyons Range, on Monday, the 9th November 1891, at noon.

PRESENT:

J. H. Barry, Esq., } by their Attorney W.
P. Playfair, Esq., } Wilson, Esq.
W. Wilson, Esq.,
J. H. Apjohn, Esq.,
Alex. Robertson, Esq.,
W. O. Bell-Irving, Esq., } by their Proxy, Alex.
Charles L. Johnston, Esq., } Robertson, Esq.
G. C. Hodgson, Esq.,
G. F. Kollner, Esq.,
C. M. Hutchinson, Esq.,
F. Prange, Esq.,
O. M. Rustonjee, Esq.,
H. G. L. Panchaud, Esq.,
J. H. Apjohn, Esq., in the Chair.

The notice convening the Meeting having been read the following Resolutions were submitted:—

FIRST RESOLUTION.

Proposed by J. H. Apjohn, Esq.,
Seconded by Alex. Robertson, Esq.,—

That the report of the Managing Agents, dated 31st October 1891, and the final report of Mr. Charles McKay annexed thereto, be and the same are hereby received and adopted.

Carried unanimously.

SECOND RESOLUTION.

Proposed by J. H. Apjohn, Esq.,
Seconded by G. C. Hodgson, Esq.,—

That the Managing Agents of this Company be and they are hereby authorised to enter into an agreement with the Patkoom Indigo and Trading Company, Limited, and the Patkoom Prospecting Syndicate, Limited, enabling 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.

Carried unanimously.

THIRD RESOLUTION.

Proposed by G. F. Kollner, Esq.,
Seconded by C. M. Hutchinson, Esq.,—

That the Managing Agents be and they are hereby instructed to abandon further operations at Barry's Hill for the present, regard being had to the said Report.

Carried unanimously.

With a vote of thanks to the Chair the Meeting terminated.

J. H. APJOHN,
Chairman.

BARRY & CO.,
Managing Agents,
THE WESTERN PATKOOM GOLD PROSPECTING SYNDICATE, LTD.

OFFICIAL PAPER.

Resolution on the Administration Report of the Commissioners of the Port of Calcutta for the year 1890-91.

No. 2631 Marine.

GOVERNMENT OF BENGAL.—MARINE DEPARTMENT.
Dated Calcutta, the 9th November 1891.

RESOLUTION.

In the Resolution on the Administration Report of the Commissioners for the year 1889-90, the Lieutenant-Governor noticed the delay that had occurred in the submission of the report, and expressed a hope that the Commissioners would arrange for its more punctual submission. The report for the year under review was not, however, received until the 20th of October. The Lieutenant-Governor desires to invite the special attention of the Commissioners to this matter, and would ask them to so arrange that the report may in future years reach the Government on or before the 15th of September. His Honour notices that the latest report of the Auditors was furnished on the 3rd of July, and he thinks, therefore, that no difficulty should be found in completing the Administration Report by the date now prescribed.

2. The gross debt of the Commissioners, exclusive of the advances made to them by the Government for the dock works at Kidderpore, was at the close of the year under review as follows:—

	Rs.
Consolidated debt due to Government	41,35,972
Port debt not repayable	17,65,000
4½ per cent. debenture loan of 1881	10,00,000
4½ ditto ditto of 1883	20,00,000
5½ ditto ditto of 1888	30,00,000
Total	1,19,00,972

The consolidated debt due to the Government was reduced during the year by Rs. 1,35,429, and a sum of Rs. 1,27,500 was invested by the Commissioners in their own debentures for the repayment of the debenture loans, making the total amount at credit of the sinking fund account Rs. 7,78,500.

3. Against the above debt, the assets of the Trust on the 31st March 1891, exclusive of the value of the river frontage lands which were made over to the Commissioners by the Government subject to a rent charge of Rs. 37,292 a year, amounted to Rs. 2,23,64,722. The statement below shows the cost of the works constructed or acquired by the Commissioners and the sources from which the expenditure has been met:—

	Rs.
Cost of work constructed or acquired by the Commissioners.	
Expenditure on jetties and appliances for sea-going vessels to the end of March 1891	83,54,172
Expenditure on inland vessels, wharves, landing stages, tramway, &c., on the Calcutta bank of the river	62,02,698
Expenditure on inland vessels wharves, landing stages, tramway, &c., on the Howrah bank of the river	16,38,634
Expenditure on dry dock and premises at Howrah	5,25,484
Expenditure on moorings, anchor vessels, Harbour Masters' boats, light ships, survey vessels, &c.	38,01,745
Jetties Reserve Fund	99,244
Insurance Fund	50,000
Port Reserve Fund	8,64,250
Depreciation Fund	1,99,995
Approaches Fund	1,50,000
Debenture loan Sinking Fund	7,78,500
Dock Contingent Fund	2,00,000
Total	2,23,64,722
Sources from which the expenditure has been met.	
By loan from Government (repayable)	60,25,100
Do. ditto (not repayable)	17,65,000
Do. on 4½ per cent. debentures of 1881	10,00,000
Do. do. ditto of 1883	20,00,000
Do. 5½ ditto of 1888	30,00,000
Contribution from Government towards purchase of land for new riverside road	74,584
Ditto ditto for landing stage at Prinsep's Ghat	10,000
Ditto ditto for Port approaches block	7,12,203
From sale of surplus land	4,69,367
From revenue derived from works since formation of Trust	73,61,468
Total	2,23,64,722

4. The advances received by the Commissioners from the Government up to the close of the year under review on account of the dock works at Kidderpore amounted to Rs. 2,17,25,217, out of which sum Rs. 2,15,20,555 had been expended. But for the movement in the walls of Dock No. 1, which was referred to in paragraph 4 of the Resolution on the Administration Report of the Commissioners for 1889-90, the docks would have been opened for traffic early in 1891. The injured walls are being repaired in accordance with the recommendations of the Committee appointed by the Government of India to consider the proposals made by the Engineer to the Port Trust; and as the report indicates that the subsidiary works are approaching completion, it may be expected that the docks will be ready for use at an early date.

5. The income of the year under Revenue account, exclusive of the opening balance [Rs. 3,78,647], amounted to Rs. 27,82,831 against Rs. 26,82,780 in 1889-90. The expenditure amounted to Rs. 28,20,135, including sinking fund charges (Rs. 2,30,534), contributions for new works (Rs. 66,228), and for dock contingent fund (Rs. 2,00,000). The year therefore closed with a net credit balance of Rs. 3,41,343.

6. Under Capital account the receipts amounted to Rs. 2,28,944, including an opening balance of Rs. 5,698.

The expenditure amounted to Rs. 75,392, and the year therefore closed with a balance of Rs. 1,47,652.

7. During the year under review materials and stores to the value of £42,796-18-4 were procured by the Commissioners from England through their London Agent, and contracts of the value of Rs. 1,70,367-6-8 were entered into locally for the supply of miscellaneous stores.

8. The income under Part I, "Jetties," rose from Rs. 11,73,907 in 1889-90 to Rs. 12,38,673 during the past year, the Jetties, Petroleum Wharf, and the Tea Warehouse being the three departments which contributed to the increase. There was a considerable increase in the receipts from imports, but those from exports, although slightly in excess of the receipts of the previous year, were less than those of any of the seven years ending with 1888-89. The number of vessels berthed at the jetties was 215 against 203 in the previous year, and the average number of days each vessel occupied the jetties was 10.1 against 10 in 1889-90.

9. There was a falling off in the importation of petroleum. Forty-three vessels arrived during the year with 3,208,777 cases against 54 vessels with 3,726,670 cases in the previous year. This decrease is attributed to the fact that 1,078,009 cases were in stock at the commencement of the year. The returns show that the importation of Russian oil has been resumed, four vessels having arrived during the year from Batoum with 258,232 cases of petroleum. The income derived from the Petroleum Wharf amounted to Rs. 1,69,108, showing an increase of Rs. 10,163, which appears to have been due to the large balance of the previous year's imports which remained in store.

10. The question of placing restrictions on the transport of petroleum by water through the port, which was referred to in paragraph 11 of the Resolution of the Administration Report of the Commissioners for 1889-90, has not yet been finally determined. It has been decided in consultation with the Commissioners, that petroleum should not be landed on the banks of the river within the limits of the port, and a draft rule on the subject has been published in the Calcutta Gazette, and will be dealt with further on receipt of any observations which those who are interested in the matter may have to make.

11. The quantity of tea brought down to Calcutta during the year was 105 million pounds against 101 million pounds in the previous year. The quantities that passed through the tea warehouse during these periods were 85 and 30 million pounds respectively. Notwithstanding this increase in the quantity that passed through the warehouse, the receipts came down from Rs. 58,913 in 1889-90 to Rs. 58,103 during the year under review. Owing to low prices that prevailed through the greater portion of the season, agents shipped their tea direct to London instead of offering it for sale in the local market. Thus a large quantity did not incur any charges for soldering, warehousing, &c., which it would have incurred had it passed through the local auctioneers' hands, and to this is attributed the falling off in the receipts. The total income of the tea warehouse, including the sum of Rs. 23,647 realised by letting out the ground floor, amounted to Rs. 81,750 against Rs. 76,455 in the previous year. The result on the whole was, therefore, satisfactory.

12. The income of the Jetties amounted to Rs. 12,38,673. Including payments in respect of interest and sinking fund of loans, the expenditure amounted to Rs. 8,37,500. The surplus revenue was, therefore, Rs. 4,01,173.

13. The income from the inland vessels wharves, which amounted to Rs. 4,94,021 against Rs. 4,67,292 in the previous year, was the largest on record since 1880-81. The expenditure, including payments for interest and sinking funds, amounted to Rs. 3,67,387, and there was a surplus revenue of Rs. 1,26,634.

14. The income of the Strand Bank lands was Rs. 1,74,978. The expenditure, including the rent charge payable to the Government, amounted to Rs. 87,882, leaving a surplus of Rs. 87,096.

15. There was an increase of Rs. 28,072 in the income of the Harbour Master's Department as compared with the figures of the previous year. This was due to an increase in the receipts from mooring hire and Harbour Masters' earnings, which amounted to Rs. 2,86,089 and Rs. 1,76,080, respectively, against Rs. 2,73,351 and Rs. 1,52,022, the figures of the previous year. The income of this part amounted to Rs. 5,70,865. Including interest and sinking fund charges, the expenditure was Rs. 4,78,505, leaving a surplus of Rs. 91,860.

16. Twelve vessels met with casualties while in charge of Assistant Harbour Masters against nine in the year before. In three cases the officers were to blame and were punished under orders of the Commissioners.

17. The number of passenger and cargo boats surveyed during the year was 1,475 and 5,866, respectively, against 1,532 and 5,886 in the year before. The number of manjees licensed was 9,387 against 9,609, and the total amount realised was Rs. 80,603, including Rs. 7,859 on account of fines for breach of port rules against Rs. 29,731 in 1889-90.

18. The income from the port Trust Railway amounted to Rs. 2,93,996, and the expenditure, including charges for interest and sinking funds, to Rs. 2,22,008, leaving a balance of Rs. 71,988.

19. The charges made by the Commissioners for the conveyance of goods by their tramway have been under consideration during the year, and they have recently submitted for sanction a schedule of rates prepared in

accordance with the principles laid down by the Government of India.

20. The receipts of the Port Approaches amounted to Rs. 10,798. Including a provision of Rs. 1,00,000 on account of depreciation, the expenditure amounted to Rs. 5,60,625, which was met from the following sources:—

	Rs.
Contribution from Jetties	2,10,000
Inland Vessels Wharves	80,000
Strand Bank lands	1,00,000
Harbour Master's Department	80,000
Railway	70,000
Total	5,50,000

21. The river channels, with the exception of the Lower Sangor Roads and the Nynan and the Anchoring Creek Tracks, remained almost steady during the year. The Lower Sangor Roads deteriorated considerably, and the Nynan and the Anchoring Creek Tracks shoaled up in September and were abnormally low in October. Although there was a slight improvement during the remaining months of the year, they remained eight feet worse than the average for the time of the year. The deterioration of this channel formed the subject of a correspondence between this Government, the Government of India, and the Secretary of State, and an exhaustive enquiry was made into the matter. It does not seem possible to improve the bars by dredging operations, raking or training walls, and the suggestion in regard to lighting the Nynan channel so as to enable vessels to cross the bar at night cannot be adopted, as the movement of ships at night across the bar is believed to be impracticable.

22. The thanks of the Government are due to the Commissioners for their efficient management of the affairs of the Trust during the year.

HOME DEPARTMENT.

JUDICIAL.

The 18th November, 1891.

No. 1474.—In the exercise of the power conferred by section 16 of the Indian Merchandise Marks Act IV of 1889, and in supersession of all existing orders on the subject, the Governor-General in Council is pleased to direct that Criminal Courts, in giving effect to the provisions of the Act in respect of trade descriptions of quantity, measure, or weight of the goods specified hereunder, shall observe the following instructions:—

I.—A trade description of length stamped on grey, white, or coloured cotton piece goods shall not be deemed to be false in a material respect unless—

(a) where a single length is stamped, the description exceeds the actual length by more than—

4 inches in piece stamped as 10 yards long and under;	
5 ditto ditto as above 10 yards and up to 23 yards long;	
7 ditto ditto ditto 23 ditto 36 ditto;	
9 ditto ditto ditto 36 ditto 47 ditto;	
12 ditto ditto ditto 47 yards long;	

Provided that the average length of the goods in question shall not be less than the stamped length;

(b) where a maximum and a minimum length are stamped, the described maximum length is greater than the actual length by more than—

9 inches in piece goods under 35 yards long;	
12 ditto ditto 35 yards and up to 47 yards long;	
16 ditto ditto above 47 yards long;	

Provided that no such piece shall measure less than the minimum stamped length.

II.—A trade description of width stamped on grey, white, or coloured cotton piece goods shall not be deemed to be false in a material respect unless the description exceeds the actual width by—

half an inch in piece stamped as 40 inches or less in width;	
three-quarters of an inch in piece stamped as over 40 inches or under 50 inches in width;	
one inch in piece stamped as 50 inches or more in width;	

Provided that the average width of the goods in question shall not be less than the stamped width.

III.—A trade description of count or number, length or weight, applied to grey, or bleached, cotton yarn shall not be deemed to be false in a material respect unless—

(a) the described count or number is greater or less than the actual count or number by more than 5 per cent., provided that the average count of the whole of the yarn in question is not greater, or less than the described count; or

(b) the average length of the whole number of hanks in a bundle is less than 840 yards; or

(c) in a bundle of yarn of any count under 50, described as being 10lb in weight, the number of knots of twenty hanks each is not half of, the number of knots of ten hanks each is not the same as, and the number of knots of five hanks is not double, the described count or number of the yarn; or

(d) in a bundle of yarn of any count under 50, described as being 5lb in weight, the number of knots of twenty hanks each is not a quarter of the described count or number of the yarn; or

- (e) in a bundle of yarn of any count from 50 upwards, the number of knots of twenty hanks each is not half, or the number of knots of forty hanks each is not a quarter, when the described weight is 10lb. and is not a quarter or an eighth, as the case may be, when the described weight is 5lb. of the count or number of the yarn; or
- (f) in the case of bleached yarn the described weight exceeds the actual weight by more than—

75	per cent. in counts from 1 to 8 :
5	ditto ditto from above 8 to 18 :
4	ditto ditto ditto 18 to 30 :
3	ditto ditto ditto 30 to 60 :

IV.—A trade description of count or number applied to a bundle of dyed cotton yarn shall be accepted as indicating length only, the hank being taken to measure 840 yards, and it shall be deemed to be false in a material respect if the average length of the hanks in a bundle is less than 819 yards.

V.—A trade description of length applied to thread of any kind (of cotton, wool, flax, or silk) shall not be deemed to be false in a material respect unless it exceeds the actual length by more than 1 per cent.

VI.—The dimensions of goods on which their length or width is stamped shall be determined by measurement in imperial yards of 36 inches.

PATENTS.

Calcutta, the 12th November 1891.

Richard Hunt, of 19 Old Hall Street, Liverpool, in the County of Lancaster, England, Gentleman, for improvements in treating crude cotton seed oil, and oils containing resinous matter and free fatty acids, to obtain oil soap and resinous colouring matter. (Filed, 8th October 1891.)

William Carey, C.B., Colonel, Royal Artillery, of Southampton, England, for improvements in pipe-couplings. (Filed, 13th October 1891.)

Philip Diehl, of Elizabeth, State of New Jersey, United States of America, Mechanical Engineer, and William Brandt, of Elizabeth, State of New Jersey, United States of America, Mechanical Engineer, for improvements in sewing machine shuttles and parts connected therewith. (Filed, 5th October 1891.)

Alfred Nobel, of 53 Avenue Malakoff, Paris, in the Republic of France, Engineer, for improvements in the preparation of explosive compounds. (Filed, 6th October 1891.)

Henry Shaw and Edward Shaw, both of 9 Central Arcade, Sydney, in the Colony of New South Wales, Australia, Engineers, for improvements in the mechanism of fluid or other pressure brakes. (Filed, 6th October 1891.)

John Clibborn, Major, Bengal Staff Corps, Executive Engineer, Rohilkand Canals, Bareilly, North-Western Provinces, India, for a regulating sluice gate suitable for rivers, canals, drains or other channels carrying water. (Filed, 12th October 1891.)

Henry Lewis Doulton, of the Albert Embankment, Lambeth, in the County of Surrey, England, Potter, for improved sanitary appliances in connection with public and private latrines adapted to the use of the natives of India. (Filed, 9th October 1891.)

Edward Field, of Chancery Chambers, 22 Buckingham Street, Adelphi, in the City of London, England, Consulting Engineer, for a method of, and apparatus, for, producing mixture of steam and air under pressure for use in motive-power-engines. (Filed, 5th October 1891.)

James Edward Platt, of Hartford Works, Oldham, in the County of Lancaster, England, Engineer, and Joseph Wardle, of the same place, machinist, for improvements in machinery or apparatus for fixing or securing fasteners, by means of which the card clothing is secured to the flats of carding engines for carding cotton and other fibrous materials. (Filed, 7th October 1891.)

Robert Reid, of Union Lane, Little Collins Street, Melbourne, in the Colony of Victoria, Engineer, Robert Hanna, of 18 Market Street, Melbourne, aforesaid, Importer, Thomas Holroyd, of Barkly Street, Brunswick, near Melbourne, aforesaid, Draughtsman, and Henry Arthur Wheat, of Union Lane, Little Collins Street, Melbourne, aforesaid, Engineer, for an improved lamp for burning gasoline and other light liquid hydro-carbons. (Filed, 7th October 1891.)

Walter Harrington, of Foley Park, Kidderminster in the County of Worcester, for securing nuts to screwed bolts. (Filed, 7th October 1891.)

George Rose, of 105 Bishop Street, Glasgow, Engineer, for improvements in apparatus for burning hydro-carbon or other oils for lighting and heating purposes. (Filed, 7th October 1891.)

Donald Noble, of Manchester, in the County of Lancaster, England, Engineer, for improvements in or relating to portable pumping apparatus applicable for baths and other purposes. (Filed, 7th October 1891.)

Brisbane Doyle, of Redfern, in the City of Sydney, in the Colony of New South Wales, Australia, Gentleman, Henry Cooke, of Waverley in the City and Colony aforesaid, Gentleman, and Charles Launcelot Garland, of North Sydney, in the City and Colony aforesaid, Gentleman, for improvements in apparatus for generating, storing and sustaining motive force by compressed air or gases, and in the method of applying the same to motive-power engines. (Filed, 7th October 1891.)

Joseph Armytage Wade, of Hornsea, in the East Riding of the County of York, England, Timber Merchant, and John Cherry, of Hornsea, aforesaid, Mechanical Engineer, for improvements in apparatus for dredging and pumping on the suction system. (Filed, 7th October 1891.)

Charles Arthur Marchant, Overseer, Public Works Department, Inspector of Tolls, Dhappa, Calcutta Canals, for alterations and improvements in his Indian Patent No. 12 of 1886 for dredgers. (Filed, 7th October 1891.)

Frederick John Humphries, Weaving Master, Olive Jute Mills, No. 43, Garden Reach Road, Calcutta, for "Doing away with the crank and connecting arms in a steam-power loom."

Sigismund B. Wortman, of 136 E. 79 Street, New York City, State of New York, United States of America, Gentleman, for "Mechanical movements."

Josiah Philip Crompton Neville, Major, Her Majesty's Indian Staff Corps, for the "Delineascope for the use of Military and Artistic Draughtsmen, enabling them to produce a perfectly accurate picture of a landscape or any other subject which may readily be enlarged to any convenient size."

George Young, of 189 Worsley Road, Winton, near Manchester, in the County of Lancaster, Mill Manager, and William Crippin, of Egerton Mills, Patricroft, near Manchester, aforesaid, Manufacturer, for "Improvements in mechanism or apparatus for dyeing and bleaching cotton, wool, silk and other fibrous materials in the raw and manufactured or partly manufactured state."

Alfred Buckingham Ibbotson, of Ibbotson Bros. & Co., Limited, Globe Steel Works, Sheffield, England, Merchant, for "Improvements relating to couplings for railway carriages and other vehicles and to apparatus connected therewith."

Edward Lennon Cantwell, Civil Engineer, of the Town of Calcutta, for "Improvement in framed school slates."

Adolf Goerke, of Tarnowitz, in the Kingdom of Prussia and German Empire, Master Builder, for "Improvements in or connected with buildings or structures."

S. Lloyd Wiegand, of Philadelphia, Pennsylvania, United States of America, Mechanical Draughtsman and Engineer, for "Improvements in the art of and apparatus for telegraphing and telephoning and similar purposes."

Charles James Hislop Warden, Professor of Chemistry in the Medical College, Calcutta, Bengal, and William Alfred Billings, a retired Government Servant, resident in the City of Meerut, in the North-Western Provinces of British India, for "An improved Normal Service dedicated meat and bread ration."

Charles James Hislop Warden, Professor of Chemistry in the Medical College, Calcutta, Bengal, and William Alfred Billings, a retired Government Servant, resident in the City of Meerut, in the North-Western Provinces of British India, for "An improved Normal Service ration of dedicated raw meat and vegetables."

Charles James Hislop Warden, Professor of Chemistry in the Medical College, Calcutta, Bengal, and William Alfred Billings, a retired Government Servant, resident in the City of Meerut, in the North-Western Provinces of British India, for "An improved dedicating process for the production of uncooked but dedicated and compressed or uncompressed articles of food generally."

John Frederick Bradbury, of Parel, Bombay, India Mill Manager, for "Improvements in carding engines."

Robert Melville Scott, of Balmain, near Sydney, in the Colony of New South Wales, Australia, Contractor for "Improvements in methods of and apparatus for removing harbour and river bars and shoals and subaqueous sandbanks and other deposits of a like nature, and preventing the formation of the same, for deepening and widening rivers, and cutting and clearing canals and like water-courses through sand, clay, earth, and similar formations, and for maintaining a channel in rivers, canals, races and other watercourses."

Henry Golopia, of Temple Court Place, Chancery Lane, Melbourne, in the Colony of Victoria, Scientific Engineer, for "Improvements in and connected with apparatus for regulating the supply of liquid hydrocarbon to lamp and other burners in houses, railway carriages and other structures."

Edwards James Marklew, Engineer, Calcutta, for "An automatic tramway road cleaner."

EXTRACTS.

PRIVATE ENTERPRISE IN INDIA AND ENGLAND.

Somewhere about the end of June last there appeared in the *Gazette of India* a Resolution of the Financial Department that must have been very much of the nature of a puzzle to the public at large, or to such members of the public as were at the trouble of perusing it. Beginning with a quotation from a former official intimation which expressed the anxiety of the Governor-General in Council to draw the particular notice of the Local Governments to the advantages of supplying their wants in the local markets with articles of local manufacture—as it had been to recall the forgotten series of manifestoes of Lord Ripon's time about pens, and ink and sealing-wax—this Resolution, which dealt with the larger matters of girders, trusses, roofing and bridgework and the like, went on to hedge the local article round with so many restrictions, rules, tests and certificates that the impression produced on an ordinary mind would be that the Government for some reason of its own had adopted a roundabout plan of letting the country manufacturers know that its patronage was not for them. To those who were abreast of the question, however, it was known that this Resolution had a rationale of its own, and the

whole of its history has lately been brought together and published in the form of a pamphlet by the firms who are interested in the matter. As the story is an interesting one, and moreover brings us into direct contact with the worst feature of our system of government in India, in one of its many phases, it is very well worth some attention even from those who have no personal interest in the matter.

The origin of the controversy was laid more than three years ago, when it occurred to the well-known firm of Messrs. Richardson and Cruddas of Bombay to put some questions to the Public Works Department about tendering for the ironwork of a bridge across the Sabarmati river. It appears incidentally that the project for the bridge was not settled when this offer was made, but that did not prevent the thorny questions which surrounded the proposal from starting up. The Public Works' officers before whom the application came, were very willing to entertain the Bombay firm's tender, but from their replies it was evident that there were difficulties and restrictions in the way. Further correspondence elicited what these obstacles were. After the case had gradually mounted to the notice of the Government of India, a reply was received by Messrs. Richardson and Cruddas from the Simla Secretariat, which stated that the rules as to the purchase of stores prohibited the purchase by the Department of ironwork such as that for the bridge in question in India. But as Messrs. Richardson and Cruddas had already supplied the Public Works with various bridges in Burma, Berar, Bombay, Travancore and on the Trans-Indus frontier, had furnished the ironwork and roofing of the public offices at Simla, and had executed numerous other large public contracts, they may be excused for having found it rather hard to reconcile the new attitude of the Government with its former practice. The correspondence, therefore, went on: the Government taking its stand upon a rigid construction of the well-known Financial Resolution of January 10th, 1883, which on the one hand lays down that "the orders of the Secretary of State make it incumbent on all officers of Government requiring stores of European manufacture to obtain them by indenting on the Secretary of State"—except under certain special circumstances; and on the other enforces a strong distinction between articles of European manufacture purchased locally and articles worked up in India from imported materials. The business of the Bombay firm being, as we understand it, precisely this working up of raw materials with Indian labour for the needs of the Indian market, it is not easy to see how this precaution bears upon the case at all, and in regard to the standing orders about indenting solely on the Secretary of State we have already seen that the principles put forward by the Government had been abundantly contradicted by its practice. Other side issues which were raised in the course of the controversy, such as the absence of proper testing apparatus for material in this country and the absence of competition for tenders in the Indian market, having been met, the question came for the time being to a standstill. But by this time the principal firms of manufacturing engineers and iron founders all over India had come to recognise how seriously their interests were being threatened by the policy coming into force at headquarters, and accordingly they drew up a thoroughly representative memorial which pleaded powerfully the injustice that would be done if the Government of India should boycott its home manufactures, and the positive harm that must be the result of a policy of starving its own industries. It pointed out what injury had been done already to existing houses who had sunk large capitals in bringing out expensive plant, and in getting together and training efficient establishments of workpeople, who must be relegated back to their fields if these principles were to be pursued; and how the example of Government would tell also on the Municipalities who were now supplying their increasing requirements in connection with waterworks and drainage schemes cheaply and satisfactorily in the open market. The case in fact was so strong that it would have been difficult to put it weakly. But still stronger than reason and argument are the secret forces of opposition working at the India Office, and thus it comes about that the answer to the memorial was the miserable Resolution of last June, which professing to bring a remedy, is more occupied with explaining what must not be obtained in India than with detailing the cases in which the rules may be relaxed.

It may be said at once that the various pretexts alleged by the Government for not granting a fair field to the Indian industry would deserve to be stigmatised as purely hypocritical, if it were not that every one knows that the Government of India is not a free agent in the matter, and that these are the forced excuses of one who has to say something. What, for instance, if it could be seriously taken, would be more despicably frivolous than the pretext that the Government is afraid of giving out contracts in India, lest the field of competition should be too limited? Is it ever likely to enlarge, the reader of course asks, if Indian houses are rigidly boycotted? Is it absence of custom or encouragement that will remedy that complaint, supposing it to be genuine, which is more than debatable? Why again the extreme anxiety that no article should be bought in India which has not at least been worked up from the rough in this country? Why should it be understood that articles on which only a little labour has been spent in India should be discarded and procured in preference from the Secretary of State? Why it is only small bridges, small girders, small roofings that can under any circumstances be exempted from the rules? The answer of course to these questions lies not in logic, but in the great official anachronism known as the Store Department of the India Office, whose existence has got to be justified. It is true that the only things that matter a whit to the public in its purchases, are the quality and cost. But a great establishment, costing for its upkeep about £50,000 a year, has got to be provided with work, and to do that it has to be bolstered up by a reluctant Government with all these artificial restrictions and regulations. Not that the Store Department could have been upheld in its present dimensions and exclusive powers by any official force; but it is patent that it still thrives because it has become in the hands of its manufacturing constituents in England an instrument whereby they can retain their monopoly on all the vast custom of the Government of India. The result is a tyranny which is constantly producing situations that in any other country would provoke revolt. To take this instance for example, the future of iron industry is obviously of enormous interest to the country. In the opinion of good judges the iron ores of India constitute an immense source of wealth, which only needs development. Under these circumstances any other Government in the world, were it the pushing democracy of America and the

Colonies of the out-at-elbows monarchy of Spain, would immediately protest the growth of a promising nascent industry with a heavy duty against foreign imports. It is reserved for the Government of India to turn its hand against its own by taking the English and even the American article in preference, and doing all in its power to discourage and stifle the firms that alone can set the industry going. Moreover, while England alone of nations does not recognise protectionism, she gives in another way a striking illustration of her devotion to the principles of leaving industrial enterprise unfettered. The freedom that is given to firms like those of the Whitworths and Armstrongs to supply other nations with the most powerful engines of war, can only be justified, and perhaps it can be amply justified, on the ground that by becoming our customers they become to a certain extent our dependents, and would suffer more seriously in case of war than if they had been forced to rely upon their own resources and had acquired the means of making their own cannon and torpedoes. But when the converse case is presented and the interests of India are engaged, India, which is so patently liable to be cut off from Britain in the event of international warfare, is to be carefully nursed in its original dependency upon the mother country for all that it would most want in such an exigency, in order that the selfish interests of English manufacturing firms may be preserved by unjust favour. And moreover it does not lighten the sense of wrong, that this policy is being forced upon the country just at the time when the dislocation of its currency, for which British prejudice and indifference are chiefly to thank, would, if it stood alone, make it urgently incumbent on the Government to develop country industries to the utmost, in order to be able to supply itself as much as possible from its own resources, and to avoid the ruinous loss on purchases in England. But the commercial influences in England, which have already taken alarm at the paltry concessions made in the June Resolution, and of whose power this matter of the iron and steel trade is only a single instance, have found means to exert a leverage in Indian affairs which, if it was to be attained by the politicians, would speedily realise the famous prophecy of Mill, that a democracy in England could not fail to lose India.—*Pioneer.*

THE SHIPMENT OF UNSTAMPED COTTON PIECE-GOODS TO CHINA.

A LETTER from the Shanghai General Chamber of Commerce was read at the last meeting of the Manchester Chamber of Commerce stating that for some time past a practice had prevailed of importing into China cotton piece goods bearing no kind of trade mark or "chop"—the term commonly applied to trade marks in that country. Such goods are sent by the original Chinese buyer to the ports on the Yangtze-kang, the northern ports, and to the large inland centres, where the packages are opened and the pieces stamped with an exact imitation of the well-known trade marks of English firms. The goods then pass into the hands of retail dealers and consumers, who accept them as genuine. This fraudulent practice is difficult to deal with in China, because there is no legal provision for the registration of trade marks. In a few instances, however, where this malpractice has been detected and traced to its source it has been brought under the notice of the Chinese authorities, who have issued a proclamation to the effect that these falsely marked goods would be liable to confiscation. Notwithstanding this action, the practice complained of has continued to extend, and the Shanghai Chamber is endeavouring to secure the co-operation of the Native Piece Goods Guild. The object of the letter from the Shanghai Chamber was to suggest to the Manchester Chamber that possibly the shipment of "non-chopped" English goods for a purpose so evidently fraudulent is an offence which might be dealt with under the Merchandise Marks Act, 1887. The confident opinion was also expressed that if the Manchester firms who have hitherto executed orders for "non-chopped" goods had been aware of the fraudulent purpose for which they were intended, all orders for them would have been declined. The letter was referred to the Trade and Merchandise Marks Committee.

CHARTERED MERCANTILE BANK.

MUCH though the shareholders in the Mercantile Bank of India may be disappointed at the passing of their dividend for the half-year ending June last, they will be unwise to make the occasion one for heckling the Board—an intention with which some of them are credited. A bank is a very sensitive institution. It would be an easy matter, indeed, for hostile critics, at a time when the fortunes of the bank are not of the rosiest, to accentuate the mischief by unduly harping upon it. Such a policy is to be deprecated in the interests of everyone concerned. Any attempt just now to discredit the executive might go a great way in causing unfounded alarm. The collapse of the Oriental Bank in 1884, is still fresh in the recollection of Anglo-Indians, and the memory of that disaster might make depositors in the Chartered Mercantile apprehensive if any considerable body of the shareholders themselves once gave sanction to the idea that the Board was weak and incompetent. A bank which holds nearly £2,000,000 of deposits repayable on demand requires all the moral support its own shareholders can give it, especially after the Directors have had to admit a loss on the half-year's trading of £75,821. It is more to the purpose for them to remember the excellent return they have had for their investment, with one or two exceptions, over a series of years. Except in 1881 and 1882, when the rate of distribution was only 2½ per cent., and the latter half of 1886, when a dividend at the rate of 4 per cent. was paid out of the Reserve Fund, the dividend has been an almost uniform 5 per cent. for a good many years. One disastrous half-year ought certainly not to obliterate this satisfactory record of successful directorship.

If it had not been for the foresight of the Board the position to-day would have been much worse than it is. Warned by the fate of the Oriental Bank, they built up a strong Reserve Fund, which at the close of 1889 amounted to the respectable figure of £250,000. But for this wise provision the unfavourable profit and loss account might have resulted in an anxious time for everybody interested in the bank; as it is, the deficit for the half-year is provided for by taking £125,000 from the Reserve Fund. It was not a pleasant thing to have to do, but it was fortunate that the Directors had put themselves in a position to be able to do it. It is, of course, possible that some of the shareholders may contend that the losses are due to bad banking; but this past

record of the Chartered Mercantile furnishes no support to such a theory. It is held in great respect abroad, both by its European and its Indian constituents. Unfortunately, times are bad in the East, and the wonder is, not that Indian and Chinese banks occasionally sustain losses, but that losses are exceptional with them. The great fluctuations in silver and exchange have defied the forecasts of the most prudent bankers and the most experienced merchants, and for once the Mercantile Bank has been less fortunate in avoiding loss than its contemporaries. Then, as the report informs us, the amount set aside to meet the losses in the Straights has proved insufficient for the purpose, and during the half-year the bank has been involved in several failures in the East. It may be remembered that a contingent reserve of £75,000 was formed at the close of 1890, as a provision against the possible losses above referred to. The actual loss, therefore, amounts to upwards of £150,000 within the last twelve months.

The profit and loss account for the second half of 1890 contrasts strikingly, no doubt, with that for the first half of 1891. In the former a balance was brought forward of £50,539, whereas the balance now carried forward is only £2,004. The gross profit at December 31, after providing for bad and doubtful debts, was £38,557; for the six months ended June 30 the loss, as we have shown, was £75,821. A comparison of the two balance-sheets shows a remarkable shrinkage in some of the items. The assets generally are £1,570,370 less. We give below the principal figures, in order that our readers may see at a glance what the relative position is:—

LIABILITIES.			ASSETS.		
	Dec. 31, 1890.	June 30, 1891.		Dec. 31, 1890.	June 30, 1891.
Capital	720,000	720,000	Cash	2,122,178	1,835,098
Reserve	250,000	125,000	Stocks	1,180,841	986,380
Deposits	4,567,022	5,135,093	Bills receivable	1,709,501	2,802,450
Bills payable	5,425,206	1,298,511	Bills discounted	223,878	245,970
Notes	347,216	567,510	Loans and advances	2,204,806	2,128,019
Loans	684,432	202,100	Premises	47,800	47,800
Agents	125,760	2,142	Agents	15,273	161,356
Sundry	212,095	289,434	Sundry	960,460	747,079

We are bound to say that there is nothing in the more recent position of affairs which justifies any suspicion of unsoundness. The shareholders have had to pass through the unwelcome experience of a distressful commercial period, and they have had to suffer severely; but there is no reason to believe that the conditions are more than temporary. When it is borne in mind that the bank has branches at Bombay, Calcutta, Madras, Ceylon, Rangoon, Penang, Malacca, Singapore, Batavia, Hong-Kong, and Shanghai, and that the past year has been an exceptionally trying one even to many old-established mercantile houses, there is nothing wonderful in the present wave of adversity. Unless, therefore, the shareholders at to-day's meeting are prepared to tax the directors with reckless or imprudent banking—with opening weak and shaky accounts, or making advances to men of no stability—we fall to see what is to be gained by a hostile attitude. At a time like this the bank wants the buttressing of public confidence more than anything else. Once let the idea be encouraged that the management is inefficient, and the frightened depositors will make haste to withdraw, with the possible catastrophe of a run. The shareholders have had a long innings of good dividends, and the Board has laid by for the "rainy day"; and there can be very little pretence under such circumstances, for a captious attack on the executive.—*Economist.*

A DISGRACE TO INDIAN JURISPRUDENCE.

THE acquittal of Shroff at Bombay by a jury, of whom six were Europeans, more than justifies the emphatic condemnation passed upon it by the Indian newspapers, and is calculated to bring justice in India into contempt. In face of the fact that the accused, who had been assistant manager of the Oriental Life Assurance Company, had admitted in writing a criminal breach of trust in respect of three sums of large amounts—the third being no less than Rs. 245,000—the jury unanimously acquitted him on the first two charges, and as to the third were for acquittal by a majority of six to three. Thereupon Mr. Justice Bayley, who had the option—under section 305 of the Criminal Code, if he disagreed with the majority—of discharging the jury and sending the prisoner over for trial by a new jury, entered a verdict in accordance with the opinion of the majority, with which it is alleged he stated that he agreed. This last statement, we confess, we hesitate to believe. We cannot understand the action of the jury, except on the suggestion freely thrown out that they had been influenced. The point raised as to the absence of proof of the dates on which the misappropriations had occurred—a point it will be remembered which was successfully taken in a famous Calcutta case some time ago—is a point of law, and ought not to have had any influence on the minds of the jury, in face of the prisoner's confession. We are unable to find any excuse for a summing up which left the jury free to find a verdict of acquittal in the teeth of the accused's confession. Still less can we understand why Mr. Justice Bayley should have registered the verdict of the majority as one of acquittal. No wonder the merchants of Bombay are beginning to take extraordinary precautions to secure themselves from the operation of a law, which, by the pedantry of judges and the stupidity of juries, practically gives immunity to the fraudulent employee. The two cases in Calcutta and Bombay are a disgrace to Indian Jurisprudence, and the Commercial classes should agitate until they get the law so clearly stated as to leave no loophole for the folly of jurymen or the perverse ingenuity of the bench.—*Overland Mail.*

THE INDIAN FACTORIES' ACT.

DR. BABAHURJI has reprinted in pamphlet form the paper on factory labour in India which he read lately before the Congress on Hygiene and Demography in London, with the correspondence between himself and Mr. Holt S. Hallett which has appeared in our columns and in those of the *Times*. The statements of the two controversialists are so contradictory that it will not be surprising if some readers lay down the pamphlet with a feeling that they are no nearer the truth of the matter than they were before they undertook its perusal. But more experienced students of the question, while probably admitting that Mr. Hallett has made the most of the worst features of Indian factory labour, and that therefore his statements cannot be accepted as quite fairly representing the average conditions, will at the same time have little difficulty in detecting the fallacies in Dr.

Bahadurji's defence. After all, it is on the worst features of a system that legislation must be based, because these represent the possibilities of abuse, and it is for the prevention of such possibilities that legislation is intended. We may content ourselves with an examination of the preface with which Dr. Bahadurji introduces his reprint, in order to bring out clearly the gist of the whole controversy. Dr. Bahadurji reiterates the whole charge that the Lancashire demand for the application of the English Factory Acts in India arises from a desire to enable the Lancashire operatives to hold their own against their Indian competitors. He quotes an admission to this effect by the mayor of a resolution at the Newcastle Labour Congress, and credits the speaker with merely borrowing "the guise of philanthropy" because he urged the resolution in the interest also of the Indian operatives. Now what Dr. Bahadurji and other Bombay critics of Lancashire fail to see is that the one motive is, from the nature of the case, as philanthropic as the other; in fact, they are merely the same thing regarded from different points of view. We advocate Free Trade, for instance, because we desire to benefit ourselves; but we also know that the free exchange of commodities could not possibly be beneficial to us without at the same time being advantageous to the workers in the countries which still cling to the Protectionist barbarism. Our selfishness in this matter cannot help being philanthropic. Now in this country we have found that the legislative control of the labour of women and children has proved abundantly beneficial, not only to the working classes but to the community; and we are just now all wishful to see over-production—or, to use a better word, wasteful production—converted into increased leisure. If the more progressive communities endeavour to lift up the less progressive to their own level merely in order that the latter may not be a drag on their own social progress, the movement is not the less essentially a philanthropic one. The question of motives may very well be left out of the discussion. The one practical argument which Dr. Bahadurji has advanced is that intermittent labour through long hours is suitable to the climate of India, and sustained labour through short hours to the climate of this country. But this is an argument which requires very delicate handling. It may, for instance, be contended that in a climate like that of India the actual quantity of bodily labour should be less than in more temperate countries, and therefore that its intermittent character should not be made up for by longer hours; and this opens up the whole question whether Indian labour might not be better employed than in attempting to compete with Lancashire labour at all. If the Indian operative must work long hours because he is too feeble to work steadily amidst the whirl of machinery in the close atmosphere of a mill, cannot India provide him with an industry better suited to the climate and his own powers?—*Manchester Guardian.*

BANK INSPECTION.

THE Half-yearly Meeting of the Chartered Mercantile Bank of India, London and China, affords a lesson which bank directors should take to heart. Like every other bank or firm trading with countries where the currency is silver, it could not escape losses occasioned by the fall in the value of that metal. Nor could a general state of business which reduced the current value of money to 2 per cent., the lowest rate known for fifty years, fail to be felt adversely in the profits of the Company. Losses from such causes could no more be prevented by the management of the bank than could a bad harvest. Where the directors were to blame was shown by the Chairman when he said, "For seven or eight years, if having been a great object to them to keep down expenses, they had had no inspector in the East, as such an officer had to be highly paid." This was like a ship not taking a pilot when the weather was stormy, and only engaging one in quiet seas.

Next to an able general manager or secretary there is no position more important than an inspector. He ought to possess great banking knowledge, be highly trained in accounts, and have sufficient acumen to see that everything was right in each branch he visited, without carping and finding fault with small matters of little importance. In short, the branch managers ought to receive him with pleasure as a friend, and not as one prepared to find fault on every possible occasion.

As a rule, it is seldom that a branch manager or other officer commits a fraud. The losses arise, generally, where preventable, from an error of judgment. It is in guarding against the latter that the value of an inspector is best shown in a bank. From talking over the advances made to his customers with a competent inspector who brings a new and clear mind to bear upon them, the manager is brought to see points which through habit he had overlooked. It may be quite possible that neither manager nor inspector is aware of this portion of the advantage derived from these interviews. In many cases, too, the inspector's knowledge of the business of other branches may enable him to suggest caution, with good reason, when the local manager may have no ground for suspicion. Our system of commerce is so widely spread that the safety of many banking advances does not so much depend upon the present solvency of an individual customer as it does upon that of one or more of his business connections, or even on the business connections of his customer three or four times removed. It is often in such cases that the visit of an inspector proves of the greatest value.

It is a well-known banking fact, that the principal losses are generally made under the eyes of the board, and by accounts which are practically in their own keeping. The reason is that the directors think it is unnecessary to have the transactions which pass under their own eyes looked into by an inspector, and consequently no new eyes or minds overlook the transactions of the head-office.

Such cases as this will readily occur to any bankers of experience, and they will happen so long as board's object to have the transactions of the head-office reported upon by an inspector, as he would do on those of a branch.

Much as inspectors are required by Home banks, they are even more necessary in those banking establishments whose transactions are carried on in foreign countries, and where the branches are not only separated by long distances from the head-office but from each other. A branch ought to be inspected about once a year. There are two reasons for this. To ascertain that the accounts are correct, and that the advances are safe and judicious. A bright clerk of a few years' standing could ascertain the correctness of the books of a branch in as short a time as could the

most competent and highly-paid inspector. The safety and advisability of the advances, however, need a very different description of talent. Where there is a highly competent and duly paid inspector, it is generally advisable that he should be accompanied by such an assistant as we have described, who could balance and check the accounts, which sometimes is a long and difficult job, while the chief inspector applied his mature experience to ascertain the safety of the advances. Like the Mercantile Bank of India, London and China, many another bank has suffered severely from a lack of inspection. There are one or two instances certainly where a chief inspector has brow-beaten all self-reliance out of the branch managers, to the great injury of the Company; but this very rarely occurs, and when it does, it takes a long time after the inspector has left to rectify the evil he created.—*Bullionist.*

CHINA VERSUS INDIAN TEA.

"THE cup that cheers but not inebriates" is, according to the latest dictum of Sir Andrew Clark, a cup of "Black China Tea." Sir Andrew's opinions of the various other teas may be gathered from the following extract from an able and characteristic lecture which he delivered to the students of the London Hospital on Wednesday. In the course of the lecture, while describing the appropriate treatment for a certain patient whom he had just examined, he recapitulated to the students the articles of diet best suited to the case. "Let him," he said, "have plenty of good feeding, and at the close of his meal let him sip a cup of milk and water, or a cup of tea. And here I must pause to speak to you about tea. Tea is a blessed beverage. I do not know what I should do without it. But there is tea and tea; and one of the teas which I have in my mind is the representation of all that is physiologically wicked. I go about town a good deal holding consultations here and there, and about five o'clock, when I get into a place, the lady of the house will say to me, 'Sir Andrew, you look so tired, do let me give you a cup of tea.' I say, 'Thank you very much.' But the tea has stood for half an hour and she remarks, 'I know you do not like it strong, Sir Andrew,' and then she puts about a table-spoonful of tea into the cup and fills it up with water. Now I call it positive cruelty to give tea like that to anybody, and I hope you gentlemen will always set your face against such a beverage. Tea to be useful should be, first of all, black China tea—the Indian tea which is being cultivated has become so powerful in its effects upon the nervous system that a cup of it taken early in the morning, as many people do, so disorders the nervous system that those who take it actually get into a state of tea intoxication, and produces a form of nerve disturbance which is most painful to witness. If you want to have, either for yourself or for your patients, tea which will not injure and which will refresh, get black China tea, putting in the right measure—the old-fashioned teaspoonful for each person, and one for the blessed pot. Then pour on briskly boiling water, and within five minutes you must pour it off again, or it will become wicked instead of good. Let this patient, therefore, have half a pint of milk and water or cocoatina, or half a pint of tea à la Clark, if you please."

Extract from Sir Andrew Clark's Lecture to Students of the London Hospital.

BANK OF ENGLAND.

AN account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, October 28th 1891:—

ISSUE DEPARTMENT.

Notes Issued ...	£37,651,490	Government Debt ...	£11,015,100
		Other Securities ...	£434,900
		Gold Coin and Bullion ...	£1,901,490
		Silver Bullion ...	...
Total ...	£37,651,490	Total ...	£37,651,490

BANKING DEPARTMENT.

Proprietors' Capital ...	£14,553,000	Government Securities ...	£12,262,042
Reserve ...	£3,130,838	Other Securities ...	£26,526,562
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	£4,492,362	Notes ...	£12,224,220
Other Deposits ...	£2,703,804	Gold and Silver Coin ...	£1,022,571
Seven-day and other Bills ...	£185,391		
Total ...	£32,065,395	Total ...	£32,065,395

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

Active circulation of notes ...	Decrease	£224,235
Public deposits ...	Decrease	1,032,775
Other deposits ...	Decrease	262,585
Government securities ...	Decrease	100,000
Other securities ...	Decrease	1,040,480
Bullion ...	Decrease	572,340
Notes in reserve ...	Decrease	108,010
Reserve ...	Increase	5,405
Total circulation of notes ...	Decrease	148,045
Total bullion and gold and silver coin ...	Decrease	25,427,270
Total reserve (notes and coin) ...	Decrease	22,224,061
Total reserve (notes and coin) ...	Decrease	13,245,791

Bank minimum rate of discount, 4 per cent.

IMPERIAL BANK OF GERMANY.

BERLIN, October 26th.—The return of the Imperial Bank of Germany for the week ending the 23rd inst. shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £45,280,200; increase, £405,850. Treasury notes, £1,057,800; increase, £21,900. Notes of other banks, £348,450; decrease, £42,050. Other Securities, £28,454,000; increase, £290,600. Advances on Stocks, £4,918,800; decrease, £114,650. Sundry Securities, £258,800; increase, £6,550. Sundry Debtors, £1,661,450; decrease, £108,500. Notes in circulation, £30,012,100; decrease, £1,031,280. Bills and Public Deposits, £21,742,250; increase, £257,200. Sundry Creditors, £40,950; increase, £1,750.

THE BANK OF FRANCE.

PARIS, October 26th.—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 ...	£121,905,280
Treasury account current ...	13,322,960
Other accounts current (Paris and Branches) ...	16,050,920
Gold in hand ...	52,544,860
Silver in hand ...	49,298,200
Bills discounted (Paris and Branches) ...	30,081,680
Advances to the Public ...	12,349,600

INCREASES.

Notes in circulation ...	67,800
Treasury account current ...	833,640
Other accounts current (Paris and Branches) ...	1,662,880
Gold in hand ...	46,800
Silver in hand ...	40,040
Bills discounted (Paris and Branches) ...	2,571,200

DECREASES.

Advances to the Public ...	904,960
Proportion between Bullion and circulation, 84.11 per cent.	
Profits for the week amount to	£16,680.

AUSTRO-HUNGARIAN BANK.

VIENNA, October 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: Advances, 309,000fl.; Silver reserve, 169,000fl.; Gold reserve, 27,000fl. Decreases: Notes in circulation, 3,433,000fl.; Other securities (currency), 811,000fl. Foreign bills (payable in gold), 4,000fl.

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
William Coombe ...	Ellen Vale, Addison Garden, Kensington, Middlesex ...	W. H. Taylor, 7, Hare Street, Calcutta.
Alfred James Holbourne ...	Churchend, Twyning, Tewkesbury, Gloucester ...	R. Murray, 28, Dalhousie Square, Calcutta.
Sarah Evans ...	Monkstown, Cork, Ireland ...	Administrator Genl. of Bengal.
Hercules Richard Barleigh ...	Capt. of the S. S. "Nizam" ...	Charles Edward Smyth, of Messrs. Turner, Morrison & Co.

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

Dates.	30th October, 1891.	27th October, 1891.	3rd November, 1891.	10th Nov., 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	1,01,34,566	80,64,041	85,92,358	76,95,698
Madras ...	10,49,860	18,24,893	12,25,528	10,75,530
Bombay ...	55,03,909	45,54,288	47,33,992	31,28,933
TOTAL ...	1,66,88,335	1,44,43,222	1,45,51,858	1,19,01,161

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

PRESIDENCY.	LATEST MONTH.			EIGHT SALES OF BENGAL OPIUM AND 7 MONTHS' PASS DUTY ON OPIUM EXPORTED FROM BOMBAY.		
	Estimate.	Actual.	Better than Estimate.	Estimate.	Actual.	Better than Estimate.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
				In November 1891.		
Bengal	47,50,000	49,58,175	2,08,175	To end of November 1891.		
				In October 1891.		
Bombay	15,00,000	20,35,100	5,35,100	To end of October 1891.		
Total	62,50,000	69,92,275	7,42,275	4,83,00,000	5,04,44,345	21,44,345

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
R. Scott Thompson & Co. ...	Half-yearly Ordinary General ...	30th Nov. ...	Noon ...	No. 15, Government Place.
New Mutual Tea Co., Ltd. ...	Ordinary General ...	30th Nov. ...	Noon ...	No. 4, Olive Row.
Second Mutual Tea Co., Ltd. ...	Ordinary General ...	20th Nov. ...	12-15 ...	No. 4, Olive Row.
Barnagore Jute Factory Co., Ltd. ...	Annual General ...	23rd Nov. ...	Noon ...	No. 28, Fenchurh Street, London E.C.
Calcutta Hackney Carriage Co., Ltd. ...	Extraordinary General ...	24th Nov. ...	4 P.M. ...	No. 10, Clive Street.
Bengal Bonded Warehouse Association	Half-yearly General ...	18th Nov. ...	Noon ...	No. 102, Clive Street.
Kalyanpur-Behar Gold Mining Co., Ltd. ...	Adjourned Extraordinary General ...	24th Nov. ...	Noon ...	No. 3, Wellesley Place.
Western Patkoom Gold Prospecting Syndicate, Ltd. ...	Extraordinary General ...	28th Nov. ...	Noon ...	No. 5, Lyons Range.
Dhadka Mining Co., Ltd. ...	Extraordinary General ...	30th Nov. ...	Noon ...	No. 6, New China Bazar Street.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address. *	To whom to be submitted.	By what date.
Colman Patrick Louis Macaulay.	Chief Sec., Government of Bengal.	F. G. Mayne, No. 26, Mangoe Lane.	30th November 1891.
Edward Cage Montresor ...	P. W. D. ...	G. W. F. Buckland, No. 1, Esplanade West, Calcutta.	1st February 1892.
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.	Redburn, Silverduke Road, Eastbourne.	Do. do. ...	Do.
Lieut.-General, R. A.	Berhampore ...	Do. do. ...	Do.
Mrs. Anna Maria Wilson	No. 4, Dacre's Lane, Calcutta ...	Administrator-General of Bengal	4th December 1891.
Kader Nursing Rana Bahadur.	Monkstown, Cork, Ireland ...	Do. do. ...	Do.
Mrs. Sarah Evans	12, Brunswick Square, Brighton, Sussex.	Do. do. ...	Do.
Mrs. Harriet Bacon	Chaplain of Shillong ...	Do. do. ...	Do.
Rev. J. H. Taylor	Happy Valley Tea Estate ...	W. Sinclair, Steinthal Tea Estate, Darjeeling.	20th November 1891.
J. H. Saunders	Pleader, High Court, Lahore ...	Frank B. R. Spencer, Mardan Street, J. Binning, 1-3, Old Court House Street.	24th November 1891.
Robert Spencer	P. W. D. ...	G. W. F. Buckland, No. 1, Esplanade West, Calcutta.	1st February 1892.
Durrabhar Co. Ltd., (in Liquidation)	Surg.-Major, Bengal Army ...	O. C. Robinson, 4, Strand Road, Calcutta.	31st December 1891.
Charles Edward Cage Montresor	8th Bengal Cavalry ...	F. G. Wigley, Thistle Bank, Simla.	15th December 1891.
Herbert Baillie	Ormligh, Mowbray Road, Upper Norwood, Surrey.	Capt. J. M. Carpendale, Jhansi Cants.	20th December 1891.
Charles Ridgway Woolterton	13th M. I. ...	Grindlay Groom & Co., Bombay	20th November 1891.
Lieut. T. B. M. Kempton	Col. W. L. Ranking, Bangalore ...		4th December 1891.
Major-General E. A. Green			
Lt. Alured FitzWilliam Johnson.			

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, NOVEMBER 18, 1891.

RATES OF SUBSCRIPTION.

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

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 16th November 1891.

JUTE—Is dull and buyers are holding off; quotations are nominal.

LONDON:—
First Marks, New Crop, to arrive, Canal, £ s. d.
October-November shipment 54 0
To arrive Cape to Dundee—
First, Oct.-Nov. Shipment 16 12 6
Ordinary, Oct.-Nov. Shipment 14 10 0
Total stock on the 10th November was 2,869 tons; the landings during the fortnight were 400 tons, and the deliveries 800 tons.

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

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

E. bags, (40 by 29) 1½lbs., are 5½d.
SALTPETRE—(Landed terms) November-December shipment, is quoted at 16s. 9d. for 5 per cent. refraction, and 16s. 9d. for spot.

The total stock on the 10th November was 1,407 tons; the fortnight's landings 300 tons, and deliveries 200 tons.

CASTOR 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 12th instant were 20,222 tons, the week's landings 1,700 tons, and deliveries 1,400 tons.

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

Prompt delivery	...	99 0
November	...	100 0
December	...	100 0
January	...	100 0
A. C. Garnet	...	...
Blood Button (RB) No. 1 spot	...	...
Do. do. No. 2	...	...

LINSEED—London (Landed terms), per 410lbs.—Is dull.

Prices are:—
Calcutta, 4% Nov.-Dec. shipt. ... Canal 45 9
Ditto ditto ... Cape 45 9

Liverpool (Landed terms) per 410lbs.—
Calcutta 4% Nov.-Dec. shipment ... Canal 45 0
Ditto ditto ... Cape 45 0

The total afloat for the United Kingdom on the 12th instant was 330,000 qrs.

RAPSEED—(C. F. Canal)—is firm. The latest quotations are:—

Calcutta, Brown, Nov.-Dec. shipment, delivered 45 9

POPPY SEED—(Landed terms)—remains unquoted.

WHEAT—London (Landed terms) per quarter advanced and was strong, but is easier at the close with no buyers at the following quotations:—

Club No. 1	...	...
Club No. 2 Nov.-Dec. shipment	...	Canal 41 0
Soft Red	...	...
Hard Red	...	...
Hard Red	...	...
Total afloat for United Kingdom, 2,010,000 quarters.	...	...
The stock at U. S. Ports on the 10th instant was 11,200,000 qrs.	...	...

COTTON—Is dull. The closing quotations are:—

Middling Americans, Liverpool ... 42d.

Do. Uplands, New York ... spot 8½cts.

Do. do. ... forward 7-9c.

Good Bengal, Liverpool ... 3½d.

F. G. do. ... 3½d.

Fine do. ... 4d.

Good Dhollera ... 3½d.

WASHINGTON, 10th November 1891.

According to Agricultural Bureau's Cotton Report the average yield is estimated at 179lbs. per acre. The changeable weather has been unfavorable to a large crop. With more favorable weather, the present estimate will possibly be exceeded.

The following are the statistics for the fortnight:—

	Week ended 7th Nov.	Week ended 14th Nov.
Total Week's Sales	45,000	42,000
" Sold on Speculation	...	1,000
" for Exportation	3,000	3,000
" Amount Forwarded	64,000	67,000
" Actual Exports	7,000	6,000
" Week's Imports	170,000	145,000
" Stock	704,000	777,000

Serata, Week's Sales ... 2,000

" Sold on Speculation ... 2,000

" for Exportation ... 2,000

" Amount Forwarded ... 2,000

" Actual Exports ... 1,000

" Week's Imports ... 2,000

" Stock ... 65,000

Afloat, American ... 380,000

Indian ... 10,000

Total Visible Supply ... 3,310,000

of which is ... 228,000

" Stock in London ... 8,000

The total stock at U. S. Ports on the 13th instant was 1,140,000 bales; that at towns in the interior 432,000 bales.

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

38" 13 x 11 Grey Shirtings, 7½lbs., fair make	...	4 9
38" 16 x 14 Do. 8½lbs., best, do.	...	5 10
Do. 11½lbs., good, do.	...	9 1½
39" 5 x 14 Grey Jacquets, 40 to 50 yards	...	2 8½
40" 18 x 15 Mulls, 3½lbs., Brigg's make	...	2 9½
32" 12 x 10 Madapolams, 3½lbs., fair make	...	2 4
Do. 5½lbs.	...	3 5½

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

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

Total Plain Cottons	...	46,700,000 Yards.
" " " "	...	14,100 Bales.
" " " "	...	5,500 Cases.
" Colored " " "	...	4,500,000 Yards.
" Printed " " "	...	9,550,000
" Twist " " "	...	1,530,000 lbs.
Total Plain Cottons	...	77,800,000 Yards.
" " " "	...	24,700 Bales.
" Colored " " "	...	4,800,000 Yards.
" Printed " " "	...	4,200,000
" Twist " " "	...	1,350,000 lbs.
Total Shipments of Salt	...	20,000 Tons.
Total Plain Cottons	...	11,350,000 Yards.
" " " "	...	3,600 Bales.
" Colored " " "	...	1,500 Cases.
" Printed " " "	...	1,850,000 Yards.
" Twist " " "	...	2,550,000
" " " "	...	1,750,000 lbs.

COPPER—Chilian Bar, good ordinary brand, declined to £45 and closes at £45 10s. Ingots were last quoted at £51.

Braziers is quoted at £55 10s.

YELLOW METAL—Braziers is lower at 5½d. per lb.

SPELTER, HARD—Is lower at £18 10s.

INDIAN TEA.—At the weekly auctions 39,000 packages were offered, of which 36,000 were sold. Fine and finest qualities were firm. Other sorts generally were irregular. "Indian Type" tea was 7½d.

CEYLON TEA.—At the auctions 21,000 packages were offered and 18,000 sold. The sales were weak for all below medium. Pekoe Souchongs were 6½d. The average price was 9d.

CHINA TEA.—The exports to Great Britain from commencement of season to date are 55,000,000lbs.

INDIGO.—The stock in London is 8,489 chests, the fortnight's deliveries 900 chests.

MARKET REPORT.

PIECE-GOODS.

Our market has continued very dull during the week, and the amount of business put through is small. The bazar yesterday suffered by the failure of a large Bengal dealer, who owes close on 5 lakhs, principally to bazar dealers. In the up-country markets the demand for cloth has this week been on a small scale, and dealers here have received comparatively few orders from their up-country constituents. Business for forward shipment is practically stopped by the low exchange now quoted for forward delivery, and this has helped to maintain rates in the bazar, where the tendency, however, is towards lower prices.

We quote as under:—

Grey Yarn, Banermill, 40s.	...	Rs. As. P.
Wilkinson's	...	0 4 3
Grey Shirtings, 35 x 38, 12 x 12, 6½ lbs.	...	0 4 6
" " " " 14 x 12, 7½ "	...	3 6 0
" " " " 16 x 14, 8½ "	...	3 13 0
" " " " 16 x 16, 9½ "	...	4 2 6
" " " " 18 x 16, 10 "	...	4 11 6
" " " " 20 x 18, 11½ "	...	5 7 0
G. Jacts, 38 x 18, 16, 2½ "	...	2 0 0
" " " " 20 x 18, 3½ "	...	2 6 0

LOCAL SPINNINGS.

Our market has remained dull and quiet during the week, and the advices received from Bombay and from China are not encouraging. The Bombay market report to hand yesterday states that recent advices have still further discouraged buyers for China, who have consequently entirely withdrawn from the bazar. Rates in Bombay are ½ to ¼ per pound lower, and even at this further fall there are practically no buyers.

Here local spinnings have been passing into consumption on a fairly satisfactory scale, and although the market is by no means strong prices have not declined further this week. We quote as under for medium quality local spinnings:—

10s. at Rs.	1-7-6 to 9	per 5½lbs. l.o.b.
12s. " "	1-8-0 " 8	" "
14s. " "	1-9-0 " "	" "
16s. " "	1-9-9 " "	" "
20s. " "	1-12-9 " "	" "
21s. " "	1-13-6 " "	" "
22s. " "	1-14-6 " "	" "
30s. " "	2-2-6 " "	" "

KEROSENE OIL.

There is no change in our market. Sales and deliveries continue steady and amount to some 70,000 cases for the week under review.

We quote:—

Snowflake	...	Rs. 3-14
White Rose	...	" 3-14
Daylight, Chester	...	" 3-14
and other known	...	" 3-4 to 3-5.
American brands	...	" 3-4 to 3-5.
Russian Oil	...	Rs. 3-3.

The stocks at the Petroleum Wharf at Budge-Budge on the 14th instant were 420,029 cuses, in the Sheds 252,371. On board the ships the Americans and Batoun market remain very steady, and we expect some business in forward cargoes shortly.

SALT.

LIVERPOOL SALT.

The market continues steady. The sales during the week are as follows:—

Ship's Name.	Quantity.	Rate per 100 mds.
Pegasus	15,565 mds. @ Rs. 53	to 54
Trade Winds	4,500 " " " 54	"
Clarendon	15,400 " " " 53	to 54
Leicester Castle	14,800 " " " 54	to 55
City of Philadelphia	12,050 " " " 54	to 55
Acklow	20,675 " " " 54	to 55
Veneria	14,485 " " " 54	to 55
Garfield	6,200 " " " 50	"
Lena	2,050 " " " 55	"
Charles Dickens (Hamburgh)	1,550 " " " 47	"
Cypromene (Hamburgh)	20,953 " " " 45	to 46
Eusemere (Hamburgh)	12,175 " " " 45	to 46
Belfast (Middlesburgh)	14,300 " " " 42	"
Total	154,553 mds.	

BOND.	Quantity.	Rate per 100 mds.
S.S. Amer	500 mds. @ Rs. 58	"
S.S. St. Regulas	1,100 " " " 58	"
Gairnie Hill	640 Party.	"
Total	2,940 mds.	

GRAND TOTAL ... 156,593 mds.

The stock here afloat in the river is 759,142 maunds, and in the Government Golahs 796,974 maunds.

KURKUTCH SALT.

BOND.	Quantity.	Rate per 100 mds.
S.S. Lord Londonderry	21,800 mds. @ Rs. 45	"
S.S. Lyall	900 " " " 45	"
Total	22,700 mds.	

Stock: Afloat, nil. Golahs, 456,628 maunds.

SALIFF.

BOND.	Quantity.	Rate per 100 mds.
Ailsa	3,300 mds. @ Rs. 44	"
S.S. Burgess	800 " " " 44	"
Total	3,600 mds.	

Stock: Afloat, nil. Golahs, 76,140 maunds.

BOND.	Quantity.	Rate per 100 mds.
S.S. Megna	1,800 mds. @ Rs. 42	"
Total	22,700 mds.	

Stock: Afloat, nil. Golahs, 32,650 maunds.

BOMBAY.

BOND.	Quantity.	Rate per 100 mds.
S.S. St. of Magellan	750 mds. @ Rs. 45	"
Valiant	3,200 " " " 45	"
S.S. Heaper	2,600 " " " 45	"
S.S. Sultan	2,776 " " " 45	"
Total	8,826 mds.	

Stock: Afloat, nil. Golahs, 180,954 maunds.

SHIP.	Quantity.	Rate per 100 mds.
Catch Merchant	3,324 mds. @ Rs. 44	"
Humayun Shaw	24	"
Total	3,324 mds.	

BOND.

Shajehan	3,300 mds. @ Rs. 44	"
Ft. Rohomon	2,100 " " " 44 to 45	"
S.S. Huntley Castle	400 party.	"
(Rock.)	"	"
S.S. Cape Colonia	400 "	"
(Rock.)	"	"
Total	6,900 mds.	

GRAND TOTAL ... 10,224 mds.

Stock: Afloat, 17,100 maunds. Golahs, 170,628 maunds.

COTTON.

Old Crop—Is again steadier, and is reported to be in very small supply. The business passing is trifling.
New Crop—Will not arrive in bulk in this market until the beginning of next month at the earliest. Dealers state that arrivals in the up-country bazar are insignificant.
New "fully good" is still quoted at Rs. 15-12, December-January, without buyers.

The Bombay market continues easier for all descriptions.

No business is reported.

HIDES AND SKINS.

Scanty imports still give cause of dissatisfaction to the local buyers, and larger arrivals are anxiously looked forward to.
Dacca.—Reports from up-country as regards stocks and fresh imports are anything but pleasing, and though in England and the Continent lower prices are anticipated, here higher rates are expected. Local stocks are cleared.

We quote:—		
6 lbs. Chittagong	...	@ Rs. 60
7 " Dacca Slaughtered	...	" 50
7 " " " " " " "	...	" 37
7 " " " " " " "	...	" 28

Imports during the week, 2,000 pieces. Sold, 3,000 pieces.

Stock, nil.

Meherpore.—Little doing. Daisee lots were offered, but did not find buyers as readily as would have been the case which did not arrive.

We quote:—		
1½ lbs. Real Meherpore, Slaughtered	...	@ Rs. 63
1½ " " " " " " "	...	" 57
1½ " " " " " " "	...	" 26

Imports, 3,700 pieces. Sold, 2,100 pieces. Stock, 3,600 pieces.

Cuttack.—Stocks have been cleared, and fresh goods are expected shortly. Market closes firm. Import, 2,000 pieces. Sold, 4,000 pieces. Stocks, nil.

We quote:—		
8 lbs. Cuttack, Firsts	...	@ Rs. 41
8½ " " " Seconds	...	" 31
7 " " " Thirds	...	" 22

Hoochies and Burdwan.—Are still in good demand; principally lower grades are still wanted in large quantities. Hoochies and Calcutta imitations are slightly easier. Imports, 5,600 pieces. Exports, 11,000 pieces. Stocks, 6,000 pieces.

We quote:—

7 lbs. Hoochies	... @ Rs. 61
7 " Calcutta Imitation	... " 43
7 " Burdwan Slaughtered	... " 33
7 " Burdwan Dead	... " 25

Arsenicated Hides.—Supplies are not equal to requirement and the market closes very firm, principally for Darbhanga lots North Western are in less demand, and will, as imports increase fetch lower prices. Imports, 46,000 pieces. Exports, 35,000 pieces. Stocks, 26,000 pieces.

We quote:—

7 lbs. Arsenicated Darbhanga Slaughtered	... @ Rs. 60
7 " " " Dead	... " 42
7 " " " Rejections	... " 35
6 " " North Western Commissariats	... " 80
7 " " " Slaughtered	... " 60
7 " " " Dead	... " 45

Patna Goatskins.—The market remains very firm for superior lots; second quality parcels are neglected. Imports, 72,000 pieces. Sold, 25,000 pieces. Stocks, 140,000 pieces, mostly inferior lots.

We quote:—

550 lbs. Patna Goatskins	... @ Rs. 102
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JUTE

Estimated weekly jute imports 155,000, deliveries 160,000 mds., and the present jute stock is estimated at about 580,000 mds. Business was again interrupted by holidays, during which prices of loose jute eased off a little, but the market is now firmer again, and closing quotations are:—

Serajunge, Good Medium to Good	... 5 9 to 6 0
Serajunge, Common to Medium	... 4 15 to 5 7
Pangah, Jungypore, etc.	... 4 12 to 4 15
Dowrah	... 4 2 to 4 12

There has been a more active enquiry for baled jute. Ready parcels for quick delivery have been dealt in at last week's quotations, comprising M in double triangle marks at Rs. 33-8, red S. C. C. in a circle Rs. 33-8, C. D. M. and Co. in a double triangle range Rs. 31-8 to 32-0, S. C. C. in heart range and Daisee Rs. 29-12 to 30-0. Balers continue unwilling to contract forward except at an advance, and business has been carried through for shipment within a month at—

Rs. 34-5	for M in double triangle marks.
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* The up-country advances continue unfavourable as to future supplies, and the market closes strong, with every appearance of a further rise.

SERAJUNGE.

14th November, 1891.

Imports for the week have been moderate, totalling about 48,000 maunds. Arrivals now consist largely of Northern Jute, quality of which is not quite up to the average: all the Common Sorts are damp or wet, and many lots are largely mixed with Jute of last season. This, however, is no objection, as the old fibre is rather better than the new. Demand was dull during the early part of the week, and Common qualities could be bought on easier terms; but for anything from medium upwards, sellers refused to entertain lower offers. For the past two days there has been a decidedly better enquiry and the market has firmed considerably; but there is hardly yet any quotable change in values, which, however, have an upward tendency. Demand has been in excess of the supplies, and Stock is reduced to about 6,000 Maunds.

Ullapara.—Is 2 to 3 annas higher again: there has been a strong demand in this market, and there is almost no Jute obtainable under Rs. 8, unless it is very wet, while good medium lots are being taken freely at the equivalent of Rs. 8 landed.

Weather.—Cleared up last Saturday, and there has been no more rain: it is, however, warmer than it should be.

Imports Mds.	... 48,000
Stocks "	... 6,000

QUOTATIONS.

DESSERT.	Rs. A. P.	Rs. A. P.
NORTHERN—		
Common (damp)	... 4 10 0 to 4 12 0	
Medium	... 4 14 0 " 5 0 0	Per Bazar
Good	... 5 8 0 " 5 7 0	Maund.
Fine	... 5 9 0 " 5 12 0	F. O. B.
WESTERN COWRE—		
Medium	... 4 15 0 " 5 1 0	In Drums.
Good	... 5 2 0 " 5 3 0	Very small
EASTERN COWRE—		
Medium	... 5 2 0 " 5 3 0	imports.
Good	... 5 4 0 " 5 6 0	quality has
		fallen off.

Steamer freight, 7 As. by Railway.

To Mills as per agreement.

JUTE BUTTS.

Ordinary.—There has been quite a demand for shipment during the week, and as the available stock of unsold Butts was small, prices were at once forced up to Rs. 10-8 for ready and November deliveries, and about 12,000 bales changed hands. Many speculators are still uncovered as to their sales, and there may be a further pinch at the end of the month. Some exceptionally fine lots were taken for shipment at Rs. 11-8 and 11-12 for this and next month. The advance for November naturally affected "forward" deliveries, and considerable transaction were put through at Rs. 11 and 11-4 for December, Rs. 11-8 for January, and Rs. 11-12 for January-February. Sellers for forward are now entirely speculators, bona fide balers who intend delivering their own productions being completely out of the market.

Mining.—The Mills have taken 1,500 bales Sikdar's at Rs. 16 and 15 for 1st and 2nd marks, but nothing further is reported in this direction. For shipment, about 3,000 bales were bought at Rs. 12-8 to Rs. 13. The market closes firm for reliable marks, and weak for tickets.

JUTE FABRICS.

Sackings.—Unless for ready parcels in second hands, the market for all descriptions has been well maintained.

Heavies.—Are quiet but steady.

We quote:	Near.	Forward.
2 1/2 lbs. Twills	44 x 26 1/2	27-4 to 27-8 f.o.b.
2 1/2 " No. 2 do.	44 x 26 1/2	25-4 " 25-4 "
2 1/2 " Egypt do.	60 x 30	45-0 " 45-0 "
2 1/2 " Sugar do.	48 x 28	28-0 " 27-8 "
2 1/2 " Heavy Coe's	40 x 28	22-8 to 23 " 22-8 "
2 1/2 " Phin. E's	40 x 29	16-12 " 16-12 loose.
2 1/2 " Cornsacks	44 x 26 1/2	28-0 f.o.b.
1 1/2 " Woolpacks	64 x 27	1-1 to 1-2 " 1-6 "
12 oz. Wheat Pockets	56 x 32	12-0 to 12-4 " 12-4 "
1 1/2 lbs. Bran Bags	50 x 29	21-0 " 21-0 "
8 oz. Hessian Cloth	40	8-8 to 9-0 " 8-8 "

WOOL.

There have been enquiries, but no business of any importance has been reported, owing to sellers' unwillingness to accept buyers' prices, which are about 4 annas less than quotations. There have been no arrivals, and unsold stocks are about 80 maunds only.

The rates are:—

Cleaned soft 10% Black mixed	... Rs. 22-12 to 23-0 per B. md.
Uncleaned Coarse 15%	... " 22-4 " 22-8 "

INDIA-RUBBER.

The season opens next month, when it is apprehended that arrivals will be much less than usual, owing to the collapsed condition of our market. Sellers cannot so far get rid of the small parcels of last season's unsold stocks at anything like reasonable prices. The prospects of the next season's business appear very gloomy. Arrivals during the last week were nil, and unsold stocks in the market are only 40 maunds, of which 35 maunds are from Tesoro and 5 from Bazar Doors.

The following are the nominal quotations:—

Darjeeling	... Rs. 75 to 80-0 per B. md.
Shillong	... " 75 " 80-0 "
Gopalpara	... " 75 " 80-0 "
Luckimpore	... " 60 " 70-0 "
Tesoro	... " 60 " 70-0 "
Dibrugarh	... " 60 " 70-0 "
Stick	... " 20 " 30-0 "

OILS.

CASTOR OIL.—Has been in fair demand, and sales were being made at the rates quoted in last week's report; towards the end of the week, however, sellers were firm, and are asking higher than the quotations given below. Our market closes a trifle steeper, but the volume of business is inconsiderable.

The rates are:—

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

LOOSE OIL.—Has advanced in rates, and sales are being put through at Rs. 9-12 to 10-0 per B. md., according to quality, delivered at sellers' factory.

MUSTARD OIL.—Our market continues firm and a good business has been passing for local consumption. For export 50 cases have changed hands for Port Natal, 60 drums and 45 cases for the Colonies, and 180 packages, 31 casks and 20 cases for Burmah. Stock and production are fair. We quote Rs. 12-13 per B. maund, f. o. b., and Rs. 11-0 to 11-6 per B. maund, loose, delivered at sellers' factory.

COCONUT OIL.—Arrivals were 647 packages and 100 casks from Colombo and 30 hhds. from Galle. The demand has slackened and prices have declined considerably. There was no export last week. The market closes quiet.

Prices are:—

Cochin	Rs. 12-8 per B. md., loose.
Galle	" 11-0 "
Colombo	" 10-12 "
Daisee	" 10-8 "

LINSEED OIL.—About 300 drums and 50 packages were imported last week from Home, while 400 drums local machine-crushed oil were shipped to Sydney, and 400 drums to Adelaide. The market is firm, and a fair amount of business has been put through for local requirements at the rates quoted below. Daisee oil is in less demand. We quote Rs. 1-12 per gallon, f. o. b., for Boiled and Rs. 1-12 for Raw machine-crushed oil, and Rs. 12-10 per B. md. loose, for Raw Daisee quality.

GINGILY OR TEELSEED OIL.—Stock and production continue to be limited. Small sales have been passing as usual for local consumption. There is nothing to report for export. The market is steady, and prices are unchanged at Rs. 11-8 to 11-12 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—A good demand has sprung up for local requirements, and rates have advanced for spot parcels. For export about 80 tons average quality changed hands. For forward shipment business could be done at about 4 annas less than the following quotations. No business has, however, resulted. The No. 1 White quality, being held in strong hands, is being offered at a very high price, at which there is no buyer.

Prices are:—

No. 1 White	Rs. 4-5 per bag of 2 B. mds., f.o.b.
" 2 "	" 3-10 "
Average	" 3-8 "

Loose:—

No. 1 White	Rs. 2-0 per B. md., delivered at sellers' factory.
" 2 "	" 1-10 to 1-11 "
Average	" 1-9 " 1-9-6 "

RAPE OR MUSTARD CAKE.—Has been in active demand for local consumption, and prices have gone up. For export there were some enquiries, but offers made from here were not responded to. Stock of mustard quality has been reduced, while production of local sorts is fair.

Rates are:—

Mofussil	Rs. 3-2 per bag of 2 B. mds., f. o. b.
Local	" 2-14 "

Loose:—

Mofussil	Rs. 1-8 per B. md., delivered at sellers' godowns.
Local	" 1-4 "

LINSEED CAKE.—About 160 tons machine-pressed quality were shipped home by manufacturers direct, and sellers are very firm at their limit. In Daisee quality business is confined to a small demand for local requirements. The quality of the latter sorts is inferior and is not suitable for export.

Prices are:—

Machine-pressed	Rs. 3-0 per B. md., f. o. b.
Ordinary Daisee	" 1-12 " loose.

OIL SEEDS.

LINSEED.—The demand has quietened and prices are easier. A material decline is, however, not expected owing to paucity of supplies and the small stock usual at this period. We quote Rs. 5-2 to Rs. 5-3 for 5 per cent. bold, Rs. 5 to Rs. 5-1 for 5 per cent. medium, and Rs. 4-15-6 to Rs. 5 for 5 per cent. small grain. Calcutta delivery 5 per cent. small has been selling at Rs. 4-14 to Rs. 4-14-6 per B. md. A fair business has been put through in new crop 5 per cent. small grain April-May delivery at Rs. 4-8 per B. md.

RAPE SEED.—Prices have declined, and the demand both for export as well as for local requirements has slackened. The market closes quiet at the under-noted rates:—

Rates are:—

Yellow	Rs. 4-9 to 4-13 per B. md.
Up-country, Brown	(4%) " 4-7 " 4-7-6 "
Do. Rye	(4%) " 4-3-6 " 4-4 "
Eastern Bengal Brown	(4%) " 4-4-6 " 4-5 "
25% Rye mixed	" 3-14 " 3-15 "

GINGILY OR TEELSEED.—Has been steady. Small sales have been passing at quotations for local requirements. Stock and production continue small. There is nothing doing for export.

We quote:—

Bimlipatam	Rs. 10-3 per bag of 164 lbs., landed.
Madras	" 10-4 " "
Daisee	" 4-0 per B. md. "
Cuttack	" 4-12 " "

POPPY SEED.—There is nothing fresh to report. Moderate sales were made in the early part of the week for export. The market closes quiet. Prices are unchanged owing to small stock and arrivals. We quote Rs. 4-10 per B. md. **CASTOR SEED.**—Imports are not sufficient for requirements, and figures being but little unsold stock in the market sales are being made at steadily advancing rates, which are given below. It is feared that the old crop is nearly exhausted.

The rates are:—

Bimlipatam	Rs. 8-12 per bag of 164 lbs., c. f. i.
Madras Coast	" 7-12 " "
Peer Pointe	" 3-15 to 4-0-6 per B. md. "
Colong	" 3-14 " "
Cuttack	" 3-12 " "
Bishuni	" 3-11 " "
Durbinpore	" 3-11 " "
Mosuffurpur	" 3-10 to 3-10-6 " "
Patna	" 3-9 " "
Mokumeh	" 3-9 " "
Revilgunge	" 3-4-6 to 3-5 " "

WHEAT

Has been in strong request for export as also for local requirements. Prices have all round advanced. The Russian crop having failed, prices are likely to rise high next season. In new crop a good line is reported to have been taken in Cawnpur sorts for April-May delivery at Rs. 3-9 to 3-10 per B. md.

Quotations are:—

No. 1 Club	Rs. 3-11 to 3-12 per B. md.
Cawnpore	" 3-10 " 3-11 "
Fryalad	" 3-7-6 " 3-8 "
Nawabganj	" 3-7-6 " 3-8 "
Shibganj	" 3-6 " 3-6-6 "
Jamally	" 3-5 " 3-5-6 "
Do. (Haskhally)	" 3-4 " 3-4-6 "
Gungajelly	" 3-5 " 3-5-6 "

DHAL OR PULSE.

A fair business has passed during the week in Koloye and Arhar for shipment to West Indies, Cape, and Mauritius. The market is firm at the under-noted rates. There are fair enquiries for local consumption. A good business is being put through at quotations.

Koloye	Rs. 4-12 per B. md.
Kharos Musuri	" 3-12 "
Arhar	" 3-7 to 3-8 "
Khasari	" 2-13 "

PEAS.

A strong demand prevailed throughout the week for Lentils, Green Peas and Khasari for shipment to the United Kingdom. This, combined with moderate stocks and small arrivals, keeps the market very firm. The bulk of the arrivals are poor in quality as usual at this time of the year.

Prices are:—

White Peas	Rs. 2-10 per B. md.
Lentils	" 1-12 " 1-13 "
Green Peas	" 1-11 " 1-13 "
Khasari or Mutter	" 2-0 " 2-1 "
Peas (Patna)	" 1-9 " 1-11 "
(Daisee)	" 1-9 " 1-11 "

TURMERIC.

Our market is firm. An American firm has purchased 1,000 Bags Madras Turmeric at Rs. 9-8 to 9-10 per B. md., and 550 Bags Patna at Rs. 6-18 to 7-0 per B. md. There is, however, nothing doing for Europe, but a good demand continues for local requirements. Stocks at the close may be estimated and classified as under:—

Madras	about 400 mds.
Patna	" 200 "
Patna	" 5,000 "
Daisee	" 1,500 "

Prices are:—

Madras	Rs. 9-6 to 9-8 per B. md.
Patna	" 9-2 " 9-3 "
Patna	" 7-0 to 7-2 "
Daisee	" 7-0 "

DRY GINGER.

Exports have been almost nil for some time past, and there is very little chance of business at the current high rates. The crop is reported to have failed, and prices are not likely to go down materially. Stock is estimated at about 600 maunds new and 200 maunds old crop. We quote Rs. 14-0 to 14-4 per B. md. for new and Rs. 13-4 to 13-8 for old crop. At these rates small sales of a retail nature are being made for local requirements.

NUX VOMICA.

The new crop is expected to arrive within a month. There is almost no enquiry for Europe. Small sales were made at the beginning of the week for export and for local requirements at Rs. 2-12 to 2-14 per B. md. The estimated stock is about 600 maunds.

MYRABOLLANS.

Sample lots of new crop have arrived, but fair supplies are expected next month, for which delivery gross quality is being offered at Rs. 3 per B. md. In old crop no business of any importance has been put through. Sellers are, however, anxious to clear off their holdings even at a decline. Stock is estimated at about 1,500 maunds.

Prices are:—

No. 1 (picked)	Nil
" 1 (ordinary)	Rs. 4-8 per B. md.
Gross Average	" 3-8 "
Rejections	" 2-4 "

TAMARINDS

During the week 60 tons changed hands for shipment to Europe at Rs. 2-13-6, and some small lots were purchased by natives for Mauritius and the Cape. There is also a fair demand for local requirements. Stock is estimated at about 10,000 maunds.

Quotations are:—

Faltolla	Rs. 3-0 per B. md.
Benodopore	" 2-15 "
Furridpore	" 2-14 "

Inferior sorts could be had at lower rates.

SHELLAC.

A quiet tone prevails in the market, the heavy shipments now being despatched having cooled the ardour of buyers for the present. Sellers of TN quality still hold out for Rs. 45 for ready lots; but although a little business might be done at Rs. 44, there is little disposition to operate at the present high level of prices. No business is reported in either marks or garnet.

SALTPETRE

Continues in active demand, but as imports have been large a fair amount of business has been put through during the past week without advancing prices very much. The difficulty of obtaining the Calcutta washed quality has increased a good deal owing to the entire closure of four washing factories and

the half-hearted work going on in the remaining eight This is the result of the Government order, preventing sale of salt-petre refuse except under the Salt Act. Arrivals during last week were 484 tons against 525 tons the preceding week. Unsold stocks have been estimated at about 12,000 bags.

The rates are:—

Farrackabad, Refined	Rs. 6-4 to 6-13 per Fy. md.
5% Calcutta	6-12
5% Up-country	6-9
5% Calcutta, Washed	6-8
6% Up-country, Refined	6-7
6% Calcutta, Washed	6-6
10% Do. or Crude	6-1
15% Crude	5-4

TINCAL.

New season's tincal is expected to come into the market next month. There were no arrivals last week, and the unsold stock is estimated at about 500 bags, the bulk of which is of inferior quality.

Prices are:—

Cossipore or Cleaned	Rs. 9-8 to 10-0 per B. md.
Pleibth or Uncleaned	7-12 to 8-8

BORAX.

Prices have advanced owing to light stock and small production. Usual retail sales are being made at Rs. 14 per B. md. for local and China requirements. Unsold stock in the market does not exceed about 25 mds.

BENGAL RICE.

RAW RICE.
TABLE RICE.—The new crop is expected to arrive within the next fifteen days. In old crop, moderate sales were made for shipments to Cape and West Indies, and stocks and arrivals being reduced, the market is firm at the following rates:—
Secta No. 1 ... Rs. 4-8 to 4-9 per B. md.
" 2 ... 4-4
Dust Sifted ... 4-0
Gross Table ... 8-12 to 8-15

BOILED RICE.

BALLAM RICE.—Has been in good demand for shipment to West Indies and Cape ports. This, with paucity of supplies and moderate stock, makes the market firm, and prices have advanced.

We quote:—

Ballam No. 1	Rs. 3-8 to 3-9 per B. md.
" 2	3-6 to 3-7
" 3	3-4 to 3-5

MOONGHY RICE.—Prices have gone up considerably owing to a good demand for export. Supplies are falling off and sellers are firm at the following rates:—
Moonghy No. 1 ... Rs. 3-9 per B. md.
" 2 ... 3-8
" 3 ... 3-6 to 3-7

RAREE RICE.—A good business has passed during the week for export, and the market is very firm at the undernoted rates. Stocks and arrivals are small.

Prices are:—

Chatta Raree	Rs. 2-14 to 2-0 per B. md.
Unchatta	2-10 to 2-11

KAZLA RICE.—Continues in moderate request both for export and for local consumption. The market is steady at Rs. 2-6 to 2-8 per B. md. for good parcels and Rs. 2-2 to 2-4 per B. md. for inferior sorts.

SOROT RICE.—Has been in fair request for shipment to Coast Ports. We quote:—Rs. 2-8 to 2-12 per B. md., according to quality.

SUGAR.

RAW SUGAR.—There is nothing doing for export. Small sales only of a retail nature are being effected at quotations for local requirements and consumption at the Refineries. The rates and particulars of stocks are:—

CANE.

The season begins in March and ends in October.

BENARES	Rs. 10-0 to 11-12 per B. md.	Stock 2,000 Bags
SHRIMBARA	Nil.	
DUMMA	Nil.	
VAILI GOUR	Rs. 4-8 to 4-12 per B. md.	500 "

DATE.

The season begins in December and ends in June.

DOBORAM	Rs. 11-8 to 11-12 per B. md.	Stock 400 Bags
AKBARAH	...	
AKKRAH	...	
GORUH	...	
GORPATTA	Nil.	
CHANDPORE DOLO	...	
GOURDANGA DO.	...	
JOYHATTY DO.	...	

REFINED SUGAR.—Has been in good request, and prices have advanced considerably. Particulars of stocks and quotations are as under:—

COSSEPORE SUGAR	Rs. 9-8 to 10-4 per B. md.	Stock 1,000
BRET	9-0 to 9-4	3,000
CHINA	9-0 to 9-4	1,000
MAURITIUS	8-10 to 9-4	5,000

TEA.

At the usual weekly sale held on the 12th instant 11,750 packages were offered, of which 11,597 changed hands. The demand for good qualities was well sustained at fully previous rates, while common kinds attracted rather more attention than last week, and were, if anything, firmer.

RAW SILK.

The market continues in the same unsatisfactory condition; every day appears to widen the breach between buyers and sellers, and it is difficult to say at what price business could be brought about. The incoming November Bund is reported to be favorable in all districts, but buyers for cocoons for the manufacture of silks for local consumption are so much the masters of the situation, that it is difficult to foretell whether the European future will be able to produce their marks at prices equivalent to the low values now ruling in the consuming centres. Stocks here are light, and on the home markets are moderate, but fashion unfortunately is against the article; but at the same time most looms are going full time, and it is only the large quantities arriving from China and Japan that prevent prices from rising.

CHASSON.—Is gradually tending downwards, and prices are now at a level, at which buyers would do well to lay in a stock.

Quotations are:—

Burdah	Nominal.
Cossimbazar	Rs. 13-0 to 14-8
Jungypore	None.
Radnagore	13-0 to 14-4

FRENCHS.

Our market has been quiet during the past week. One of the five unified steamers in port has been berthed for Dundee, leaving four still hanging over the market. This, with a diminished demand for tonnage, keeps our market in a rather depressed state so far as steamers are concerned; while for Cape tonnage there seems to be a better demand for early loading.

For London via Canal.—We have nothing to report but a few filling-up lots in the steamers of deadweight at 32s. 6d., 1s. 3d., and 30s., and Linseed and Jute at 35s., 33s. 9d., and 32s. 6d.

For Dundee via Canal.—The S. S. "St. Regulus," now ready for cargo, has gone on the berth with 2,500 tons at 35s., and relets have been done in the "City of Wakefield" at same rate.

For Hamburg via Canal.—The S. S. "Scharlachberger" and "Baria" have booked small quantities of Jute and Linseed at 37s. 6d. and are now full.

For London via Cape.—For ready loading 40s. has been paid to the "Duncow" for Jute, she being the only vessel on the London berth at present.

For Dundee via Cape.—The "Trade Winds" ready loading has been chartered at 37s. 6d., and the Loch Broom now due in ballast has been done at the same rate, giving option of Hamburg at chartered rate and New York \$7.

For Hamburg via Cape.—The "Matterhorn" has been chartered at 37s. 6d., giving a New York option at \$7. Shippers have the option of cancelling the charter if she is not ready to load by 25th November.

We only hear of some small relets having been done at \$7 for wood and \$7½ for iron vessels.

For New York via Cape.—"City of Philadelphia" has secured a charter at \$7½, guaranteeing readiness to load by 10th December.

Unfixed tonnage in Port:—

6 Iron Sailing	12,534 tons.
4 Steamers	7,121 "
Total	19,655 "

BY STEAMER VIA CANAL.

For London.—
S. S. "Clan Macintosh," Tea at £2-12-6.
S. S. "Legislator," Tea at £2-12-6.
S. S. "Ganges," Tea at £2-12-6.
S. S. "City of Vienna," Tea at £2-12-6, 200 tons Wheat at £1-10-0.
S. S. "Clan Matheson," Tea at £2-12-6.
S. S. "City of Khios," 150 tons Saltpetre at £1-7-6, 200 tons Wheat at £1-10-0.
S. S. "Manora," Tea at £2-12-6.

S. S. "Traveller," 300 tons Linseed and-or Jute at £1-12-6 200 tons Poppyseed, £1-16-8.
S. S. "Assaya," 300 tons Wheat at £1-11-3.

For Liverpool via Canal.—

S. S. "Traveller," 100 tons Linseed and-or Jute at £1-12-6.
For Dundee via Canal.—
S. S. "City of Wakefield," 1,500 tons Jute at £1-15-0 (relet).

S. S. "St. Regulus," 2,500 tons Jute at £1-15-0.

For Hamburg via Canal.—

S. S. "Scharlachberger," 500 tons Jute at £1-17-6, 300 tons Linseed £1-17-6.

S. S. "Baria," 100 tons Jute at £1-17-6.

BY SAILING VESSELS.—

For London via Cape.—

"Duncow," 1,000 tons Jute at £2-0-0 (relet).

For Dundee via Cape.—

"Trade Winds," full cargo Jute at £1-17-6.

"Loch Broom," full cargo Jute at £1-17-6, option Hamburg at same rate, option New York \$7.

For Hamburg via Cape.—

"Matterhorn," full cargo Jute at £1-17-6, option New York 200 tons Saltpetre at \$ 8½, balance usual Assortment at \$7; cancelling non-readiness 25th November 1891.

For New York via Cape.—

"Regent," 300 tons Measurement at \$7.

"Relet," iron ship or ships, 100 tons Measurement at \$7½.

For Boston via Cape.—

"City of Philadelphia," full cargo usual Assortment at \$7½, option 100 tons Saltpetre at \$4; cancelling 10th December readiness.

RATES FOR CARGO BOATS.

	1891.	Rice.	Seeds.	Salt.	Baled Goods.
Nov. 11th	8	4	5	6	6
12th	3	4	5	6	6
13th	3	4	5	6	7
14th	5	5	6	7	7
15th	4	5	6	7	7
16th	7	7	9	10	10
17th	6	7	8	9	9

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Nov. 11th.	Thursday, Nov. 12th.	Friday, Nov. 13th.	Saturday, Nov. 14th.	Monday, Nov. 15th.	Tuesday, Nov. 17th.
GOVERNMENT PAPER.						
4 per cents.	...	106½	106½	106½	106½	106½
Calcutta Municipal 5% of 1890-91	...	110	...	...	...	...
Bank of Bengal	...	997½	997½	997½	...	997½
Barnagore Jute Co.	...	92½	92½, 93	92½	...	93
Bengal Paper Mills	...	112	...	...	108	...
Bowrah Cotton Mills	...	55½, 56	...	57½	57, 58	58
Budge Budge Co.	...	114	114	...	...	...
Bengal Coal Co.	1,900	...	...
Cawnpore Woollen Mills	...	60	...	...	...	...
Calcutta Steam Co.	138	...	...	...
Calcutta Hydraulic Press	101	...
Great Eastern Hotel	...	86	...	...	...	...
Gourepore Co., debentures 5%	102½	...
Do. shares	125	...
Howrah Mills (Ordinary)	92	92½	...	...
Do. Preference	118½
India General (Preference)	...	98	98	...	93, 94	...
Do. (Ordinary)	...	69, 70	...	70	...	...
Kamrhaty Co.	125½	125½
Kanknarrah Co.	57	...
Meesi Tea	...	100	100	...	...	...
Seebpore Jute (Preference)	111	...
Tarkessur Railway	130
Union Jute	...	170zd.	170	...	...	...
GOLD SHARES.						
Bengal Gold and Silver	6½as.	6½ 7as.
Pat Pat with Founders	11as.	8½as.
Sonapet with Founders	...	1½	...	1½	...	...
Do. without Founders	1	...	...	...
Western Bengal	3½as.	...
Western Pathroom	...	5 as.	...	...	5as.	...

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE.	
			When.	Where.
Sisal Saw Mills and Trading Co., Ltd.	Ad-interim 6 p. c.	Nine months ending 30th June 1891	Now	Office of the Co., Dibrugarh.
Ellenbarrie Tea Co., Ltd.	Second ad-interim 5p. c.	Season 1891	Now	Duncan Bros. and Co.

EXCHANGE.

	Wednesday, 11th Nov. 1891.	Thursday, 12th Nov. 1891.	Friday, 13th Nov. 1891.	Saturday, 14th Nov. 1891.	Monday, 16th Nov. 1891.	Tuesday, 17th Nov. 1891.
LONDON—						
Bank Bills @ 4 m/s.	per Re. 1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Do. @ 3 "	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Do. @ on Demand	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Bank Telegraphic Transfer	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Credit Bills @ 6 m/s.	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
Document Bills @ 6 "	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
Do. for payment @ 6 "	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
Secy. of State's Drafts	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Do. Telegraphic Transfer	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Bar Silver in London	per oz. 44	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Do. New York	95 $\frac{1}{2}$	95	95	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
SPECIE SHIPMENTS—						
To Bombay	...	...	...	£60,000	...	...
" Calcutta	...	...	£210,000	...	...	...

*Refer to previous day.

MONEY MARKET.

Tuesday Evening, 17th November, 1891.

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

	LIABILITIES.	Rs.	
Treasury Balance at Head Office	...	5,39,852	Decrease.
Do. do. at Branches	...	5,95,798	Increase.
Other Deposits	...	24,51,981	Decrease.
Post Bills	...	4,017	do.
	ASSETS.	Rs.	
Bank's Investments	...	6,44,653	Decrease.
Loans	...	6,90,124	do.
Accounts of Credit	...	1,45,909	do.
Mercantile Bills	...	8,31,789	do.
Cash at Head Office	...	3,30,253	Increase.
Do. at Branches	...	2,65,192	Decrease.

The percentage of cash to liabilities was 60.4, as compared with 58.6 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains to 2 $\frac{1}{2}$ per cent., to which it was lowered on the 29th October.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 30,00,000, the following allotments were made:—

On Calcutta	...	Rs. 20,50,000
" Bombay	...	" 6,40,000
" Madras	...	" 3,10,000
Total	...	Rs. 30,00,000

Tenders at 1s. 4 $\frac{3}{4}$ d. received 63 per cent., above that rate in full.

The average rate of allotment was 16.80d. on Calcutta and 16.80d. on Bombay.

The total amount of Bills sold during the week ended Tuesday evening, November 10th, including last public sale, was Rs. 32,00,000. The amount to be allotted to-day is Rs. 30,00,000.

EXTRA ALLOTMENTS.—November 10 Bills on Bombay ... Rs. 5,00,000 @ 1-4 $\frac{1}{2}$ d. Calcutta ... 2,00,000 " 1-4 $\frac{1}{2}$ d.

THE BANK OF ENGLAND.—Returns for the week ending Wednesday, 12th November, show the following results:—

Total Bullion	...	£22,900,000	Increase	...	£1,000,000
Public Deposits	...	£4,400,000	Decrease	...	£100,000
Other Deposits	...	£29,700,000	Decrease	...	£100,000
Other Securities	...	£25,100,000	Decrease	...	£1,000,000
Notes and Gold	...	£14,000,000	Increase	...	£1,400,000

The Bank's reserve is 41 per cent. of the liabilities.

November 10 Paid into Bank ... £425,000

The Bank's rate remains at 4 per cent., to which it was raised on the 29th October.

SPECIE SHIPMENTS.—November 12 Silver to Calcutta ... £210,000

" 13 " Bombay ... £60,000

SHARES.—The share market has not moved during the past week. Many stocks have been dealt in, but the amount of business has not been large.

Jute shares have changed hands in small lots only, and prices have kept perfectly steady. Howrah was a trifle easier. Kamerhattys and Unions have been taken up at increased prices.

In the absence of speculation gold shares have been almost dead. Sonapets have not varied even half an anna, but at the close Bengal Gold and Silvers are somewhat in request at advancing rates owing to a report which has been received with some scepticism that a portion of the Company's property has been sold in London for £50,000!!!

India Generals continue in request and tend higher. In other stocks nothing particular has to be recorded.

It is said that the Barnagore dividends will be 5 per cent. in sterling.

GOVERNMENT PAPER has slightly advanced, and closes firm at 106 $\frac{1}{2}$ for 4 per cents.

EXCHANGE has tended downwards and closes weak at 1s. 4 $\frac{1}{4}$ d. for bank bills on demand.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 16th November 1891.

CONSOLS 2 $\frac{1}{2}$ % for account close at	...	95
BAR SILVER, in London, closes at	...	43 $\frac{1}{2}$
Ditto New York closes at	...	94 $\frac{1}{2}$ cts.
FRENCH RENTES close at	...	93 $\frac{1}{2}$
INDIAN GOVERNMENT 4% SECURITIES close at	...	74
Ditto ditto 4 $\frac{1}{2}$ % close at	...	78
Ditto STERLING LOAN closes at	...	106 $\frac{1}{2}$
Exchange on London at Paris is	Fcs. 25-22 $\frac{1}{2}$	
Ditto at New York is	...	4-89 $\frac{1}{2}$
Ditto on India at 30 days' sight is	...	1-4 $\frac{1}{2}$

The Bank of England rate remains at 4 per cent. to which it was raised on the 29th October. The rate for short London Bills up to three months' sight is 3; and for Indian Bills at six months' sight 3 $\frac{1}{2}$ per cent.

The Calcutta Mails of the 28th ultimo reached London on Monday.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
				1891.	1890.		
East India	Nov. 7	Rs. 8,13,010	Rs. 8,32,553	Rs. 81,00,243	Rs. 1,30,57,638	20,15,694	...
Patna-Gya	Oct. 31	10,885	8,444	1,70,957	1,65,117	5,840	...
Tarapur	Nov. 7	4,854	5,581	86,835	88,390	2,555	...
Eastern Bengal	" 7	2,44,236	2,50,891	44,35,530	45,12,834	1,16,896	...
Bengal Central	" 7	15,450	13,773	2,50,437	2,51,700	28,767	...
Dacca	" 7	8,070	10,273	1,39,724	1,30,679	...	855
Delhi-Umbal-la-Kalka	Oct. 31	24,587	...	8,24,968	...	...	...
Bengal and North-Western	" 24	74,650	73,705	13,02,945	10,53,801	1,40,144	...

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
November 11	London Hill	Alga Bay.
" "	Maharani, S.	Chittagong.
" "	Clan Matheson, S.	Liverpool.
" "	Clive, S.	Rangoon.
" 12	Niemen, S.	Madras.
" "	Kala Kana, S.	Bourbon.
" "	Henrietta, S.	Rangoon.
" 13	Manora, S.	London.
" "	Mayo, S.	Akyab.
" "	Palamotta, S.	Rangoon.
" "	Joseph	Montevideo.
" 14	Bohemia, S.	Liverpool.
" "	Niobe, S.	Madras.
" 15	Kut Sang, S.	Honkong.
" 16	Traveller, S.	Liverpool.
" "	Clan Fraser, S.	Bombay.
" 17	Nadir, S.	Bombay.
" "	Zemindar, S.	River Tees.
" "	Coromandel, S.	London.
" "	Basara, S.	Chittagong.

DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
November 11	Nowshera, S.	Bombay.
" "	Maud E. Cox	New York.
" "	Katoria, S.	Rangoon.
" 12	Kola, S.	Moulmein.
" "	Shahzade, S.	Rangoon.
" 14	Lindula, S.	Bombay.
" "	Fazika, S.	Malabar.
" "	Clan Macintosh, S.	London.
" 15	Legislater, S.	London.
" "	City of Canterbury, S.	London.
" "	Sirsa, S.	Coast Ports.
" "	Gopalpara, S.	Bombay.
" 16	Waverley, S.	Bombay.
" "	Thiase, S.	Tricote.
" 17	Hightfield, S.	Bombay.

Home Arrivals.—Dictator S., Gulf of Genoa S., Gaekwar S., Ulrica, Clan Mackinnon S., Scindia S., Falls of Inversnaid S., Buckingham, Bremen, Hartfield, Davenport S., Oberon S., Khedive S., City of London S., Malabar S., Mombasa S., Clan Mackenzie S., Johannesburg S., Mary L. Cushing, Walter H. Wilson, Pendragon Castle.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	7th Nov. BENGAL.	7th Nov. BOMBAY.	7th Nov. MADRAS.		7th Nov. BENGAL.	7th Nov. BOMBAY.	7th Nov. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	Rs. 98,53,500	Rs. 1,28,55,213	Rs. 62,87,578
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	68,71,018	...	11,42,560
Public Deposits at Head Office	74,91,382	44,92,750	19,92,635	Loans on Government and other authorized Investments	83,38,022	72,40,477	67,04,923
" " Branches	76,29,886	28,09,794	28,54,612	Accounts of credit on ditto	66,76,669	73,53,946	17,38,801
Other Deposits at Head Office and Branches	6,47,14,376	4,85,28,289	2,55,56,483	Current accounts overdrawn	...	2,010	...
Bank Post Bills, &c.	8,65,055	11,369	1,34,835	Bills discounted and purchased	2,10,13,548	1,08,81,477	51,96,241
Sundries	30,19,842	33,06,147	2,98,452	Balances with other Banks	6,96,252	2,02,236	4,97,811
				Bullion	11,02,804	...	17,285
				Dead Stock	12,07,932	3,92,131	2,99,633
				Stamps and Stationery	11,382	18,969	11,917
				Sundries	18,73,719	...	21,760
				Cash and Currency Notes at Head Office	1,97,49,652	3,35,96,890	1,48,79,758
				Ditto " Branches	3,05,25,943	...	...
RUPEES	10,79,20,441	7,25,43,349	3,67,86,967	RUPEES	10,79,20,441	7,25,43,349	3,67,86,967

ALLOTMENTS OF COUNCIL BILLS,
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, October 16th.

Last year's Bills Outstanding on March 31st 1891...	2,14,11
Ditto Telegraphic Transfers ...	2,25
Total for 1890-91 ...	2,16,36
Bills and Telegraphic Transfers allotted in current year till October 16th ...	13,25,51
Subsequent Telegraphic Transfers ...	2,71
Subsequent Bills ...	77,30
Total current year's Bills, &c., only ...	14,05,52

Indian Date, Saturday, November 7th.

	Paid.	Unpaid.
Last year's Bills ...	2,14,11	
Ditto Telegraphic Transfers ...	2,25	
Total for 1890-91 ...	2,16,36	
Current Bills Advised ...	12,67,34	9,14
Telegraphic Transfers not Advised ...		12,31
Subsequent Telegraphic Transfers ...	36,72	
Subsequent Bills ...	2,71	
Total current year's Bills, &c., only ...	13,06,77	98,75
Total Payments in 1891-92 ...	15,23,13	

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 7th November 1891 ...	9,990,800
3. Balance to be remitted from 8th November 1891 to 31st March 1892 ...	6,009,200

Statement of Silver Balance in the Calcutta Mint
for the week ending 11th November 1891 :-

Value of silver held in the Mint on account of the Currency Department on the evening of the 11th November 1891...	Rs.	Rs.
Value of Government silver in the Mint on the same date ...	22,24,040	
ADD—		
Silver received by the Mint during the week on account of the Currency Department ...	36,431	22,60,471
Silver received by the Mint during the week on account of Government.	2,16,796	
DEDUCT—		
New coin paid to Reserve Treasury during the week ...		2,16,796
Petty items issued for miscellaneous purposes ...		24,77,267
Balance on the evening of the 11th November 1891 ...		24,77,267
The Balance comprises—		
Silver held on account of the Currency Department ...	24,40,836	
Ditto ditto Government ...	36,431	
There is in addition awaiting assay—		24,77,267
Bullion belonging to Private Individuals ...	3,83,652	
Ditto ditto Government ...		3,83,652

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chittpore and Shammuggur for the week ending 15th November.

	1890.	1891.
Jute, Chittpore ...	Mds. 154,039	103,479
" Shammuggur ...	5,926	12,021
Tobacco ...	2,187	3,150
Hides and Skins ...	2,717	5,515
Rice ...	904	583
Grains and Pulse ...	550	5,745
Seeds ...	1,113	1,591
Sugar ...	457	950
Tea ...	3,959	5,155
Betel Nuts ...	7,761	1,201
Cotton ...	42	74

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 15th November.

	1890.	1891.
Cotton ...	Tons. 680	54
Wheat ...	721	5,364
Linseed ...	2,556	3,023
Rape and Mustard-seed ...	357	651
Poppy-seed ...	354	413
Til-seed ...		24
Castor-seed ...	112	245
Gram ...	275	247
Rice ...	4,301	1,555
Other Grains ...	1,313	779
Coal ...	13,772	15,679
Coke ...	822	1,092

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personality.
Sir Charles Forster, Bart.	36 Queen Anne's Gate ...	£ 9,000
M. P. J. P. D. L.	Sr. Partner, Grindlay & Co.	92,000
James Matthews ...	Canon of Winchester ...	80,000
Rev. William Carus ...	Elmhurst, Somerset-shire ...	13,000
Capt. John Thomas Henr. Butt, J. P.	44 Ladbroke Grove Road, North Kensington ...	7,344
Charles Pegler ...	Dumbarton House, Richmond, Surrey ...	6,950
Hon. Adolphus Edward Paget Graves ...	Mayor of Sheffield ...	6,935
Alderman Samuel Osborn	Brookeborough, Fermanagh ...	3,592
Thomas James Johns	5 Palmeira Avenue, Brighton ...	2,077
George Robert Lambert		
Annesley, C. M. G.		

CLEARING HOUSE RETURNS.

For week ended.

	Rs.
Calcutta, 14th November ...	1,53,53,823
Bombay, 7th November ...	105,48,820
Madras, 7th November ...	26,61,050

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., November 17th, 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.	...	...	...	1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 8 105 : 4
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 8 105 : 4
19,748,548	3		1884	" Oct. 5, 1948	...	3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 8 105 : 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 : 8 106 : 4						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	106 : 8 106 : 4						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	106 : 8 106 : 4						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	106 : 8 106 : 4						
6,00,931	4	1 May and Nov.	1862	...	106 : 8 106 : 4						
34,40,62,640	4	Ditto	1865	3 months' notice	106 : 8 106 : 4						
7,31,34,000	4	16 Jan. and July	1879	Ditto	106 : 8 106 : 4						

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	P%	Payable on					P%	Payable on			
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½	Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1915 ...	108½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107	15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	109
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107	5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1913 ...	109
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107	20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	110
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107	6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	106½	3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	108½	97,800	4½	1 Feb., Aug. ...	Aug. 1885...	Aug. 1, 1905 ...	104
						20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	106½

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	118½	

BOMBAY PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 3,71,66,210	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. 1903 ...	...
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
59,50,000	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 ...	.....	Dec. 1948 ...	101
58,40,000	4½	1 January, July ...	Government	Dec. 1910 ...	...
37,30,000	4	Ditto ...	Ditto	No date	...
3,09,33,500					

RANGOON MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 3,00,000	4½	30 June—31 Dec.	{ Due to Govt. } { vernment. }	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto	15 „ 1893 ...	102½
23,00,000	5½	20 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. 6,00,000	Genepore 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	Burrakar 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	15,000	Kankmarrah Co.	6	3 months' notice after Jan. 1893	105½
2,00,000	Cawnpore Woollen Mills	7	July 1, 1895	100	2,50,000	Kottala Tea Co.	8	3 months' notice	par
7,00,000	Central Jute Co.	6½	After 1895	106	4,00,000	Muir Mills Co.	7	6 months' notice	102@
25,000	Chenga Tea Co.	8	Dec. 31, 1894	100	1,25,000	N.-W. P. Jute Mill	8	6 months' notice	100@
2,00,000	Cherra Tea Co.	7	June 1889	100	50,000	Nasmyth Patent Press Co.	8	August 1892	par
1,00,000	Damuda Coal Co.	...	6 months' notice	100	100,000	Patna Tramway	6	1900	101
10,20,000	Darjeeling Railway	5	1891, 1896, 1897	101½@102½	1,50,000	Powayn Steam Tramway	6½	6 months' notice after 31st Dec. 1895	104
75,000	Darjeeling Tea & Cinchona	7	1900	105	2,00,000	Raneegunge Coal Co.	8	March 1890-91-92	105
1,00,000	Dhunsiri Tea Co.	7	Dec. 31, 1898	100	5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903	100
3,00,000	Dunbar Cotton Mills	6	3 months' notice	103	5,00,000	Seetapore Jute Co.	6	6 months' notice after December 1891	105½
70,000	Eastern Cachar Tea Co.	7	May 1888	100	5,00,000	Selim Tea Co.	8	After June 1899	103
1,50,000	Equitable Coal Co.	6	1900	104	15,000	Singbulli & Murmah Tea	6½	June 30, 1895	103
3,00,000	Fort Gloster Jute Co.	6½	August 15, 1894	102	2,00,000	Titaghur Paper Mills	5½	.....	102½
1,50,000	Grob Tea Co.	7	1893	102	...	.....	...	.....	...
250,000	Guzdar & Co.	7	1904	104	...	.....	...	.....	...
...	Genepore 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	3,03,634	500	997½	Bank of Bengal...	9½	9½	10	10	10	10	9½	4A
1,00,00,000	34,00,000	148,452	500	967½	Bank of Bombay	7½	7½	9	10½	11½	10	10	5A
50,00,000	14,00,000	98,160	500	908	Bank of Madras	7	7	8	11	10	14	10½	5A
£1,000,000	£1,30,000	£6,005	£10	£7½@	Agra Bank	5½	5½	4½	4½	4½	5	5	2A
1,80,000	78,500	580	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5A
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	6A
10,00,000	2,80,000	1,612	100	100	Bank of Upper India	10	10	10	10	10	12	12	6A
£800,000	£300,000	£9,104	£20	£24½@	Chartered Bank of India, &c.	7	7	7	7	7	8	8	3½A
£750,000	£125,000	2,004	£25	£15@	Char. Mer. Bank of India, &c.	5	5	4½	5	5	5	5	NH.A
6,30,000	4,08,000	9,800	100	175	Commercial & Land Mortgage Bank	.....	.....	½ year 4	8	8	10	10	5A
£337,625	.....	904	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2A
\$10,000,000	\$6,300,000	\$1,13,872	\$125	£51@	Hong-Kong & Shanghai Bank	17½	17½	15	16	16	18	26	6A
3,00,000	50,000	10,818	100	106	Mussoorie Bank	9	9	9	9	9	9	9	4½A
£500,000	£100,000	£21,080	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	3A
£500,000	.....	£268,008	£10	£7@	New Oriental Bank	2½	5	5	6	6	6	6	6A
Rs. 8,80,749	.....	.....	100	101N									
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	5A
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	.....	.....	6	4A
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank	8	8	8½	9	9	9	9	4½A

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
24,00,000	Nil.	...	19,85,046	1,000	1,900	Bengal Coal	C. W. Gray	68,146	10	11½	13	12	12	12½	6f	
12,00,000	"	...	10,00,000	1	7as.@	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.	142	15	15	15	18	16	16½	8f	
4,30,000	...	...	...	100	N	Borra Coal	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	..	3,92,294	100	102	Damuda Coal	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	2as.@	Dharka Gold	D. B. Critchley	.....	...	...	...	...	...	...	...
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	11as.	Pat Pat Gold	Kilburn & Co.	.....	...	...	...	...	...	...	...
13,80,000	...	...	.....	50	50N	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-9-0 1-0-0	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.	Sonakhan Gold	Octavius Steel & Co....	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,38,976	5,78,368	100	168@	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18½	7g	
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal	Kilburn & Co.	10,001	...	...	5	4	5	3	Nil.c
3,67,030	...	...	2,71,104	10	N	Arakan Oil	Kettlewell, Bullen & Co.	—99,710	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
12,12,000	...	...	9,09,000	1	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.	£136,665	£10	160	Bengal Mills	...	60,318	Nil.	5	12½	10	10	10	5A	
18,00,000	Nil.	...	45,212	Nil.	15,47,989	100	58	Bowraah 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. NHA
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills	...	J. Harwood	745	10½	10½	10	5	8	8 4A	
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 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.A	
13,00,000	Nil.	3,00,000	42,198	Nil.	18,02,490	200	163	Goosery Mills	...	D. McL. Morrison	4,902	5	10	11	2	7	6½ 3A	
15,00,000	6,30,000	4,20,063	42,000	700	21,65,541	200	175	Muir Mills	...	S. M. Johnson	495	14	14	14	5	8	5 Nil.A	
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	94	Victoria Mills	...	Atherton West	20,517	...	...	2½	Nil.	10	10 5A

* 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 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 £400,000	Rs Nil	Rs Nil	769	Rs £370,000	Rs £10	Rs 93	Barnagore	Geo. Henderson & Co.	Rs £4,301	Nil	Nil	Nil	5	10	7	6	2½
14,40,000	Nil	Nil	420	10,00,000	80	114	Budge-Budge	A. Yule & Co.	14,352	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. 7,00,000 Ordry.	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
12,00,000	2,50,000	6,75,000	302	13,90,325	100	125	Gourepore	Barry & Co.	6,301	3	Nil	3	12	20	17	14	7½
10,50,000	6,00,000	4,20,000	450	19,64,406	75	92	Hooghly	Gillanders & Co.	4,057	Nil	Nil	Nil	Nil	10	10	10	5½
8,75,000 Pref. 17,50,000 Ordry.	Nil	6,85,952	500	29,80,990	100	114	Howrah	Ernsthausen & Co.	239	Nil	Nil	Nil	10	14	15	13	3½
4,00,000	Ditto	12,13,182	320	16,48,180	50	125	Kamarhatti	Jardine, Skinner & Co.	1,37,407	Nil	Nil	Nil	10	20	30	7½	25½
8,26,000	8,00,000	1,82,495	320	20,03,117	59	57	Kanknarrah	Ditto	4,09,885	Nil	Nil	Nil	Nil	5*	6*	5*	4*
2,45,000	1,25,000	Nil	63	3,03,000	100	85	N.-W. Provinces	Beer Brothers	1,945	...	Nil	Nil	Nil	8	9	10½	...
5,00,000 Pref. 5,00,000 Ordry.	5,00,000	3,80,000	300	15,71,865	100	111	Seebpore	Apcar & Co.	...	Nil	Nil	Nil	Nil	9	7	9	4½
2,00,000	Nil	5,50,000	350	9,08,741	75	170	Union	Bird & Co.	81,537	20	Nil	3	26½	70	30	26½	20

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs 1,70,000	Rs Nil	Rs 40,000	4	Rs 2,14,356	Rs 100	Rs 101	Calcutta Hydraulic ...	R. Quillet	Rs 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	57,694	...	3	132,750	100	32	Ramkistopore	J. Rushton	4,111	Nil	5	Nil	Nil	Nil	Nil	4	Nil
2,99,800	Nil	18,827	4	2,69,584	100	55	Riverside	Stanley & Co.	7,595	Nil	Nil	Nil	Nil	Nil	Nil	8	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
2,00,000	Nil	30,000	4	2,34,644	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	168	Bally Paper Mills	Geo. Henderson & Co.	5,030	6	10	12	19	12	15	7½	
6,96,250	...	...	5,45,718	100	108	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.	5	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	8,32,470	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. Whympere, C.I.E.	7,53,920	10	10	12	12	12	10a	...	
3,00,000	...	95,000	1,13,171	100	126	Naini Tal Brewery	S. L. Whympere	1,225	12	12	12	12	12	12	12a	
9,00,000	2,00,000	2,90,000	2,26,000	100	160	Titaghar Paper Mills	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8a	
6,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards	1,53,579	4	6	6	7	7	8	4½	

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891	
Rs	Rs	Rs	Rs	Rs	Rs			Rs								
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	11,588	12	12	15	20	28	20	8	
12,00,000	{ £16,000 1,00,000 }	15,000	7,34,124	100	88	Great Eastern Hotel, Wine and General Purveying.	S. Trencarne ...	5,023	6	6	5	6	5½	2½	6½	
8,00,000	...	...	8,00,000	500	110	Howrah Docking ...	M. Rustomjee ...	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.	...
1,30,000	...	8,750	1,23,080	100	110	Kangra Valley Slate ...	D. P. Masson ...	1,450	...	10	10	10	10	13	8½	
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	£11N	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	...	...	...	...	...	...	6

*Per share.

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

—Half-Year ended 31st May.

—Year ended 31st August.

d—Year ended 28th February 1891.

—Year ended 31st October.

f—For year ended 31st March, 1891.

—Half do. 30th September.

—For year ended 30th April 1891.

—Half-Year ended 30th June, 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891
Rs.	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	881	20	15	21	25	31	32	29½
8,40,000	2,50,000	2,21,754	10,77,979	100	138	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	51
£344,400	£35,000	7,000	£389,941	£10	£4@	" Tramways Co. ...	J. R. Maples	£992	NIL.	2	3	3	2½	3	1½
1,238,100	20,78,000	4,65,914	1,10,17,769	100	94	India General Steam Co. ...	Kilburn & Co.	5,456	2½	3	9	4	5½	4½	45
200,000	93,000	...	284,612	100	70	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	...	...	...	...	...	Deoghar Railway	Burn & Co.	5,728	5	5	5	4	4½	4	2½
2,75,000	NIL.	6,875	2,81,180	100	74	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co.	70,656	7½	14½	9	10	10	10	43
17,50,000	11,45,000	NIL.	28,50,547	100	137	Tarkessur Railway	Hoare, Miller & Co.	16,159	7	6½	7	7	7	8	53
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.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.						Estimate for 1891.
						1886	1887	1888	1889	1890	1891	Paid-up		Closing quotations.	1888.		1889.		1890.			
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.	lb.	As. P.	lb.	As. P.	lb.	As. P.	lb.	
4,45,700	26,000	15,000	4,71,700	950	25,024	5	8	7	3	2	...	Amluckie	100	40	289,760	8 2	269,111	7 6	318,675	6 10	340,000	
3,00,000	...	40,000	3,08,673	877½	15,416	6	7	NIL.	NIL.	NIL.	...	Arcattipore	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520	
£187,160	...	£38,690	1,98,822	7,600	...	10	10	7	10	10	...	Assam	£20	£31	2,248,700	11½d.	2,673,748	11½d.	2,733,000	11½d.	...	
1,60,000	...	...	1,60,000	464	6,191	NIL.	NIL.	10	10	10	...	Baintbarree	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000	...	...	£30,000	476	£13	5	5	6	NIL.	5	...	Balijan	£10	par	194,715	7 10	160,900	9½d.	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6½	7	...	Balasara	90	90	109,440	9 2½	79,599	10 11½	76,880	11 6	80,000	
1,47,200	...	10,000	1,49,000	292	432	10	16	20	12	NIL.	...	Bargang	100	120	147,680	11½d.	152,888	9½d.	127,045	10½d.	136,000	
7,62,200	...	19,170	9,40,632	1,815	5,079	3	2	NIL.	NIL.	4	...	Bengal	100	78	910,894	7 7½	405,346	7 1 9	505,476	7 2	648,000	
1,36,720	...	1,00,000	8,42,475	1,908	29,346	4	12	10	10	7	...	Bishnauth	200	160	830,858	11½d.	856,025	11½d.	656,896	12½d.	880,000	
£78,170	...	...	£75,781	992	£4,309	5	7	6½	10	7	...	Borelli	100	85	535,534	10½d.	637,844	10½d.	424,215	10 9½d.	640,000
2,70,000	...	...	2,51,041	341	117	2	2	4	2	3	...	Burkhola	100	32	119,680	8 8	109,497	7 3	118,625	6 8	120,000
10,00,000	...	10,000	9,89,563	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 3½	184,655	5 7½	172,880	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	170	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.	...	...	Chenga	100	11	76,270	7 4½	72,610	6 6½	...	...	...
£119,860	NIL.	...	£120,000	2,706	£300	NIL.	NIL.	3½	24	...	...	Cherra	100	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 6½	63,000	
2,50,000	...	...	3,00,000	498	12,199	NIL.	NIL.	NIL.	NIL.	NIL.	...	Cutlecherra	100	100n	154,800	7 0	152,080	6 9	156,340	6 2	176,000
75,000	75,000	32,153	2,91,889	818	98	8	12½	15	12½	7½	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,376	7 9	208,000	
5,93,525	...	...	8,34,246	1,503	54,753	3	4	5	NIL.	NIL.	...	Dehing	90	32	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	235	5	4	4½	4½	2	...	Dehra Doon	100	42	332,775	...	339,578	...	256,724	...	330,000	
£43,580	...	...	£38,735	840	£248	2½	5	2½	6	7	...	Dejoo	100	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	...	Dessai & Parbutia.	100	98	181,740	8 11½	169,338	11 7½	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	54,644	NIL.	NIL.	NIL.	NIL.	NIL.	...	Dhunsiri	100	40	56,679	7 0½	59,080	8 5	78,416	7 0	96,000	
£25,000A	...	...	£100,813	1,412	4554	8 8	8	8	8	8	...	Doom Dooma	£10	£13-10	227,300	10½d.	877,020	12½d.	892,890	12½d.	920,000
75,000B	...	...	...	...	...	6 9	8	14	15	...	...	...	...	£13	927,300	10½d.	877,020	12½d.	892,890	12½d.	920,000
16,100 only	...	...	...	...	...	6 8½	16	16	13½	...	...	...	...	£13	...	...	...	...	...	...	...
4,85,000	...	10,000	4,31,768	644	3,906	3	6	5	7	NIL.	...	Durrung	100	47	215,216	8 2	232,040	7 8	206,510	6 9	212,000	
7,00,000	70,000	...	8,48,630	1,430	15,918	NIL.	NIL.	NIL.	NIL.	NIL.	...	Eastern Cachar	100	36	312,640	7 10	341,824	7 6	339,400	7 1	464,000	
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 0½	487,672	7 6	516,400	
1,50,000	...	...	1,50,000	476	3,168	10	10	12	10	8	10	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	484,240	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	6	NIL.	NIL.	...	Ghelle	100	55	132,910	10 9½	94,840	9 4½	126,350	7 9½	186,000	
1,00,000	...	96,383	600	1,196	28	38	20	20	NIL.	...	...	Good Hope	100	190n	216,480	8 1	258,415	7 3	259,946	6 9	200,000
5,00,000	1,50,000	...	6,04,163	984	3,349	NIL.	NIL.	NIL.	NIL.	NIL.	...	Grob	100	35	284,400	8 5	315,038	6 9	305,202	7 0	269,600	
2,00,000	...	...	2,08,833	408	16,794	NIL.	NIL.	NIL.	NIL.	NIL.	...	Gyabaree	100	40	34,340	8 3½	41,298	10 0½	66,900	8 20	80,000
£50,000	...	...	£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
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17½	NIL.	...	Hoolmaroe	100	100	117,330	10 4	166,520	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	215,824	9 0	215,370	7 3	220,000
3,60,000	...	...	3,61,773	1,534	7,823	...	...	15	17½	NIL.	5	Hope	100	200	444,588	9 2	612,424	7 4	617,150	7 11	730,000
1,00,000	10,606	1,10,158	210	6627	NIL.	NIL.	NIL.	NIL.	NIL.	...	...	Hope Town	100	100n	53,340	8 0½	48,800	8 3	47,835	7 1	48,000
50,000	...	...	56,867	227	438	2	2	2½	2	2	...	Hotewar	100	100n	27,248	5 10	38,000	4 7	40,646	3 9	40,000
£46,800	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...	Hunwal	£10	94n	330,220	7 7½	361,426	9 1½	386,678	8 6	412,800	
1,50,000	...	...	1,35,056	382	10,330	10	7	10	NIL.	NIL.	...	Indian Terai	100	85	133,373	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,900	1,60,000	380	669	13	13½	6	3½	7	...	Iringsmara	100	100	132,623	6 8½	121,898	7 1½	135,661	6 7½	145,000	
3,00,000	...	...	3,00,962	420	1,4792	7½	NIL.	10	6½	10	...	Jetinga Valley	100	82	82,580	7 2½	137,410	6 9	123,746	6 6	160,000

† Per share for half-year ended 30th April 1891.
‡ Do. for year ended 31st October 1891.

— For nine months ended 31st December 1890.
— For half-year ended 30th June 1891.

TEA COMPANIES—(Continued.)

Paid-up Capital.	Deben- tures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.						Estimate for 1891.
						1886	1887	1888	1889	1890	1891		Paid-up.	Closing quotations.	1888		1889		1890		
Rs.	Rs.	Rs.	Rs.	Acres.	Rs.	Rs.	Rs.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.
500,000	675	...	...	...	...	...	...	Jaboka	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	8	8	10	Jhansie	£5	£5	441,799	11-54d	602,270	11-06d	514,657	12-73d	560,000	
£1,93,000	...	£90,000	£198,298	5,129	£2,047	10	10	10	10	10	Jokai (Assam)	£10	£14	2,135,177	9-59d	2,309,088	10-73d	2,290,110	12-06d	2,480,000	
2,75,000	152,492	525	52,075	NIL	NIL	NIL	NIL	NIL	Kalachorra	100	15	116,542	6 11½	147,440	5 7	118,976	6 2	200,000	
1,50,000	1,50,000	280	73,391	NIL	NIL	10	5	NIL	Kottela	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000	
£87,900 £1,33,900	...	£21,783	£16,527	576	...	10	10	10	10	10	Khobong	100 100	120 350	407,644	7 10½	410,587	8 5½	408,689	8 1½	424,000	
£20,000	1,000	...	...	...	...	...	...	Klana	65	65n	...	...	...	...	...	...	804,300	
1,60,000	1,43,817	600	...	...	...	...	...	NIL	Koomlai	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	74	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	2½	2½	3	3½	3½	Kousanie	100	n	95,039	11 7	97,441	11 9	86,270	10 7	95,000	
2,87,500 5,66,800	22,000	63,671	7,23,552	650	78,689	NIL	4	2	2	NIL	Kurseong & Dar-jeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	320,000	
1,00,000	...	10,000	85,263	932	48	16	16	15	15	8	Kuttal	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000	
2,25,000	2,31,450	470	3,280	2½	3½	6	5	7	Lackatocorah	100	57	118,480	7 1½	148,234	6 8½	144,510	6 6½	152,000	
£15,000	£4,200	£1,200	£18,396	575	£321	4	5	4	7	7	Leach River	£10	£10n	202,240	8 6½	251,840	7 1½	276,880	5 11	280,000	
3,44,000	...	18,000	3,52,268	631	—7,010	3½	3½	6	4	NIL	Longview	100	50	200,066	8 7	194,510	7 11	206,730	6 5	216,000	
5,45,300	5,16,233	1,925	14,294	10	12½	7	7	5	Lochah	100	80	535,600	7 7	549,280	8 1	556,660	6 9	627,040	
£65,533	£56,807	710	£4,141	NIL	NIL	NIL	NIL	NIL	Lower Assam	£7-5-0	£5n	147,530	9½d	136,565	9½d	124,160	9½d	200,000	
1,10,000	1,15,444	182	—12,485	NIL	NIL	NIL	NIL	NIL	Lower Darjeeling	100	n	66,950	7 6	47,185	7 6	37,890	7 0	72,000	
£70,590 6,262	£73,040	961	£1,135	6	6½	6	6	5	Luckimpore	100 £10 £2	£5½	435,123	13½d	419,200	13½d	410,146	12½d	472,000	
2,00,000	2,00,000	750	6,741	...	...	2½	20	25	Matelli	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000	
2,00,000	1,67,000	608	350	NIL	NIL	NIL	NIL	2½	Manabarric	100	n	139,260	6 3	266,340	6 8	353,120	5 7	344,000	
2,50,000	...	15,000	2,40,000	803	859	8	12	NIL	NIL	8	Mersal	100	100	208,096	7 16	167,550	9 13	212,040	8 43	248,000	
1,59,000	...	12,000	1,52,503	405	3,061	11	12	8	10	10	Mim	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200	
1,60,000	1,60,000	238	—3,405	2	4	7½	4	NIL	Mohurgong	100	48	122,480	7 9	173,870	6 4	144,151	5 11	180,000	
5,40,000	£5,000	...	5,00,000	730	8,697	3	2½	3	NIL	...	Moran	90	60n	285,150	11 10½	288,144	13-10½	...	...	...
80,000 1,08,000	1,18,649	393	246	14	8½	12	15	5½	Mothola	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000	
41,61,280	£169,568	1,409	£11,051	NIL	NIL	NIL	NIL	NIL	Mungledye	£10	n	446,070	9d	339,004	10½d	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 3½	64,000	
1,76,000	...	17,224	1,76,000	570	1,379	10	9½	5	6	NIL	Naga Dheelie	100	90n	116,520	8 3½	110,976	8 7	124,160	6 10	144,000	
1,60,000	...	20,276	1,56,606	578	—2,917	8	12½	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	3,00,000	989	13,725	NIL	5	15	20	20	Nadeem	100	250	510,414	8 8	575,783	8 5	586,400	7 5	632,000	
1,17,750	...	6,670	95,432	1,350	—4,510	11	18	NIL	NIL	NIL	New Mutual	80	63	317,485	8 2	375,280	7 6	409,491	6 10	464,000	
2,76,000	...	7,500	2,76,000	739	1,422	2½	2½	NIL	3	3	N.-W. Cachar	100	35	193,095	7 2	199,425	9 0	192,515	8 3	208,000	
1 000	1,16,068	279	...	...	...	NIL	NIL	NIL	Okayti	90	100	12,473	...	7,600	13 3	12,790	11-14	24,000	
2,27,302	2,07,160	586	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	...	1,473	5,83,710	966	9,576	NIL	3	NIL	3	NIL	Phoenix	85 100	35	278,890	7 0	355,890	6 8	356,475	5-11	390,400	
5,12,000	50,000	...	5,12,000	603	...	NIL	8	10	7	2½	Phoolbarrie	100	100	340,805	6 10½	342,230	5 9½	280,000	5½	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 3-7	57,090	7 6	...	
2,00,000	1,88,171	686½	—21,594	NIL	NIL	NIL	7	NIL	Puttareah	100	37	134,570	0 7½d	194,889	7½d	149,692	7½d	186,400	
2,00,000	1,81,000	458	456	5	7	9	10	2½	Rajabarrie	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	—4,063	NIL	NIL	NIL	NIL	NIL	Ring Teng	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000	
5,50,000	3,50,000	877	—28,114	NIL	2	NIL	NIL	NIL	Rungamattie	100	25n	113,759	6 11	108,820	7 11	141,878	6 2	144,000	
1,40,000	...	13,000	1,37,143	319	29	10	15	15	9	9	Runglee	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000	
88,000	10,000	...	84,252	417	—5,365	10	7	3	NIL	NIL	Sapakatti	100	100n	89,360	6 3-3	90,090	5 7-67	86,550	5 6	88,800	
£79,590	...	£2,000	£70,000	683	£619	5	5	5½	5½	5	Scottish Assam	£10	£10n	335,911	11½d	339,128	11½d	367,000	11½d	...	
2,00,000	209,954	270	—3,069	3	5	5	3	NIL	Second Fallochi	100	37	88,174	8 10-53	93,890	8 0	81,070	6 46	104,000	
2,08,000	2,00,365	793	940	8	10	NIL	NIL	NIL	Second Mutual	60	30	133,268	7 9½	145,441	8 1	177,805	7 5	240,000	
9,50,500	5,00,000	9,056	14,83,535	1,693	—35,314	2	NIL	NIL	NIL	NIL	Selim	100	5n	525,166	7 8½	477,024	8-42	407,830	7-2	523,000	
£21,100	...	£1,343	£20,330	812	£844	13	17½	12	13	13	Shumshernaggar	100	125n	297,500	8-05d	313,200	8 0	317,760	8 0	360,000	
3,000																					

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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, comprising
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 "

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Net amount of new Premiums, over . . . 278,792
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Claims paid during year, over . . . 2,459,428
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Agencies at Agra, Bankipore, Benares, Delhi,
 Fyzabad, Lahore, Lucknow, Madras, Meerut,
 Mussoorie, Nagpore, Naini-Tal, Rawal Pindi,
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 " " " " " 3 " "

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The Steamer "Makim" of this line will leave Calcutta for Cachar on the 24th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 21st idem.

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* Manora	4700	650 W. A. Barkitt	about 2nd Mar. 1892.

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6 "	...	6 "
1 month's "	...	4 1/2 "
10 days' "	...	3 1/2 "

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"UNDER"
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"PRICE"

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E. C. HAMLEY,

MANAGER.

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A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, WEDNESDAY, NOV. 25, 1891.

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

TO CORRESPONDENTS.

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

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

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INDIGO.

WE WOULD draw the attention of the trade to the advertisement in another column, under the signature of the Secretary to the Indigo Department of the Chamber of Commerce.

THE RAJDOHA MINING CO.

WE PUBLISH in another column the report of the Managing Agents, issued some two months ago, and the Manager's reports from the mines up to date. We shall publish these reports regularly in future.

"AN AVERTED JOB."

WE OBSERVE that the *Pioneer* draw attention to the cancellation of a contemplated appointment, which if it had been made would have caused a great official outcry in the ranks of the Bengal Judicial Covenanted Civil Service.

It is a painful fact that of late years the judicial service of Bengal has much deteriorated, the reason probably being, as the *Pioneer* points out, that those civilians who choose this line sacrifice all chances of high political preferment.

We are not much concerned with the individual grievances of Government servants, but we are concerned with the due and proper administration of justice: we are, as representing capitalists and employers of labour, vitally concerned that the best men obtainable should be selected as judges in the land; that the courts of law should be impartial and respected; and anything which tends to make the judicial service less attractive tends to lower its prestige, and consequently to impair its efficiency.

The appointment which was proposed to have been made would have been a distinct and flagrant job; and we are glad to see that the idea has been abandoned.

THE KALYANPUR BEHAR GOLD
MINING CO.

THE AGENCY of this Company has been transferred to Messrs. Gillanders Arbuthnot and Co., and the shares are at a premium and difficult to get.

The property to be acquired by the Company is a range of hills to the south of the village of Kalyanpur in Behar, known in ancient Sanscrit writings as the storehouse of gold, and specimens of quartz from the out-crop contain visible gold. The property has been visited by Mr. C. H. Moore and by an expert from Madras. The indications are unusually good, and we rather expect a run on the shares. The capital has all been subscribed.

THE IMPERIAL DIAMOND.

WE OBSERVE THAT last Wednesday an application was made by Mr. Garth to Mr. Justice Wilson, on behalf of Mr. Jacob, for a subpoena to compel the attendance, at the next Sessions, of Sir Asman Jah to give evidence in the Imperial diamond case.

Mr. Justice Wilson, and no doubt rightly, declined to issue a subpoena to Sir Asman Jah, as he had no means of enforcing his obedience to it.

In the remarkable manifesto recently issued by 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.

Mr. Jacob now says that it is necessary, in order that he should have a fair trial, that Sir Asman Jah should attend and give his evidence before a British jury, but is unable to enforce his attendance.

The Nizam is, however, able to enforce his attendance; and if His Highness really desires that Mr. Jacob should have a fair trial, an opportunity is now afforded him of removing the general incredulity and scepticism with which the expression of that desire has been received by the public.

BRITISH CAPITAL.

CANNOT SOMETHING be done, some scheme set on foot whereby our splendid list of sound industrial investments shall be continuously kept in view of the great British public? Why should the lists of shareholders in our Joint-Stock Companies contain only the names of present or past residents in India? Working in the same Empire and under like political influences, so that England's danger is our danger, her security our security, we fail to receive for our enterprises the support of the investing public at home. This is as it has always been; but what was intelligible when India and England were separated by a journey of months is not reasonable now. Is there no way of bringing home to the mind of shrewd intelligent investors at home the security and the profitability of our undertakings? The good things at home are run up to prices giving under 5 per cent.: we have to offer equally safe and good things, shares yielding at present quotations 7 per cent. to 13 per cent. and debentures yielding 5 per cent. to 7 per cent. There is room here both for the small investor and also for the millionaire, the paid-up capital of our Joint-Stock Companies reaching a total equal at present exchange to seventeen millions sterling. Cannot the eyes and ears of the great B. P. be opened?

THE ST ANDREW'S DINNER.

NEXT MONDAY our brother Scots dine at the Town Hall, and the Viceroy, we understand, will be the honoured guest of the evening. The St. Andrew's dinner has now become an occasion of national importance: it is in India what the Lord Mayor's dinner is at home, and is the one occasion on which public men in India can, with all the abandon of an after dinner speech, unburden themselves on the pressing subjects of the day.

Last year Mr. Mackay, amid the ringing cheers of his audience, and in the presence of the Lieutenant-Governor elect, denounced two invidious pieces of legislation, the Factory Act and the Income Tax.

Since then we have been favoured with further factory legislation of a more restrictive kind; while the administration of the Income Tax has led to the levy of an execution on the goods and chattels of one of our merchant princes for the sum of 3 pie, and the issue of a resolution, understood to have been penned by Sir Charles Elliott himself, in which the most calumnious statements were made against the merchants and traders of Calcutta, and the incomes of individuals discussed with an impertinence which was little short of an outrage.

We trust that Mr. Mackay will let the Viceroy know in no uncertain tones the feeling of Calcutta on these subjects.

We trust that he will also enlighten the Viceroy on the gross breach of faith which the Port Bubbles seem to have in contemplation towards the importers of goods.

It will soon be necessary to issue a new dictionary for the guidance of the uninitiated—"to lighten the burdens upon trade," for example, means increased taxation.

THE HIMALAYA BANK.

OUR MUSSOORIE correspondent telegraphs us that, under an order of the Judge of the District Court of Dehra Doon, a meeting of the creditors of the Himalaya Bank, in liquidation, was held on Saturday for the purpose of ascertaining their views regarding the method of winding-up.

Mr. C. W. Hope, who has been appointed by the Court Chairman, presided. Some 23 creditors

were present, and 118 absent creditors were represented, the meeting covering over 13 lakhs of claims.

The Chairman, having explained the object of the meeting, asked if any creditors present desired to bring forward any proposition coming within its scope.

Colonel Ouseley complained that the creditors had really no information upon which they could form an opinion and record their views, and he had been forbidden to publish the result of his discoveries during his inspection of the Bank's books.

The Chairman considered that any discussion on such matters would be foreign to the object of the meeting, and asked the gallant Colonel to formulate a proposition.

Colonel Ouseley ultimately proposed that the liquidation be conducted voluntarily, and not by the Court, and that the shareholders themselves appoint a liquidator and supervise the liquidation. The proposition was, however, not seconded, and so fell to the ground.

Mr. W. J. Smith, as attorney and proxy for Mr. J. L. Lyell of Allahabad, then proposed that the liquidation should be carried on as at present by the Alliance Bank, but under the direct supervision of the High Court, Allahabad, instead of the District Court, and the proposal was seconded by General Parrott.

Mr. T. T. Forbes, however, proposed as an amendment that the District Court continue the supervision. This was seconded by Mr. Samuel Dacosta and supported by Mr. Chiodetti.

The Chairman put the amendment to the meeting and was recording the votes, when Mr. Smith asked for leave to withdraw his motion, and the seconder agreeing it was, by leave of the meeting, withdrawn.

Mr. Forbes' amendment was then put as a substantive motion and carried, Colonel Ouseley alone dissenting for himself and those he represented, amounting to under seventeen thousand rupees.

We think that the decision come to by the meeting was a sound and prudent one.

On Monday the District Court of Dehra Dun, on the petition of certain creditors, has ordered that the Directors and Manager be examined in the Court at Mussoorie, on the 14th February next, regarding the cause of the failure of the Bank.

THE PORT TRUST.

SPEAKING in the Bengal Council on the 7th March 1885, with all the responsibility attaching to him as the Member in charge of the Kidderpore Docks Bill and Chairman of the Port Trust, the then Hon'ble Mr. H. J. Reynolds declared that there was no intention whatever, and never had been, to put any pressure on the vessels to use the new docks.

That statement was accepted by the commercial public of Calcutta as a solemn declaration on the part of the Government that the use of the docks would be optional, and that the general import vessels, if so disposed, would, after the docks were constructed, be at liberty to use the jetties as at present or the docks.

It was taken as being the "authoritative ruling" asked for from the Government by those merchants in Calcutta who dissented from the scheme.

It must be apparent, therefore, that to close the jetties to the general import ships and to leave them the option only of using the docks or discharging in the stream would amount to pressure of a very pronounced and practical kind, and would be a violation of that authoritative ruling and solemn declaration given in the presence and with the approval and sanction of the Lieutenant-Governor of Bengal in Council assembled.

On the 10th December 1890, a Committee of the Port Trust, consisting of Mr. F. M. Halliday, the Chairman, and Messrs. H. B. H. Turner, J. L. Mackay, W. H. McKewan, J. Scobell Armstrong, W. J. McCaw, J. H. Apjohn and G. H. Simmons reported on a note by Mr. J. H. Apjohn, the Engineer and Officiating Vice-Chairman, on the probable financial position of the port when the docks came into operation, and at paragraph 6 of that report they said:—

Although 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 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. The principal purpose which the docks were designed to serve was to give every possible facility for carrying on economically the export trade of the port.

In a letter above his signature in the *Englishman* of October 16th, Mr. J. H. Apjohn, the Vice-Chairman of the Port Commissioners, declares that "ships from European ports will not, when the docks are open, have the option of going to the jetties, which it has been determined to reserve for the colonial and coasting trades. The only option left to ships will be between going into the docks and discharging in the stream."

This statement of Mr. Apjohn, which must, we presume, have been made with the full authority of the Port Commissioners, is a distinct violation of the solemn pledge given when the Bill was passed.

It does not surprise us, for though, individually, the members of the Government and Port Trust may be "honourable men in their generations," collectively they appear able to commit with complacency any breach of faith, their motto apparently being "sufficient for the day is the evil thereof."

But it seems to us that the hour has come when the merchants of Calcutta should insist on good faith being kept with them.

THE JETTIES AND THE IMPORT TRADE.

ACCORDING to the last report of the Port Trust, the capital account of the jetties, that is, the cost of the jetties and appliances for sea-going vessels to the end of March 1891 was Rs. 83,54,172.

To that date the receipts exceeded the expenditure thereon by Rs. 54,18,519.

The net capital account of these works should now stand at Rs. 29,35,653, and at the present rate of progress the jetties will have entirely paid for themselves in another 6 years, and there should be no charges against them for interest.

But the fatal mistake has been made of working the port as a whole, with the result that one interest has been sacrificed to the undue amelioration of another; so that, while the port dues on ships have become finer by degrees and beautifully less until at last they have entirely disappeared, the charges for landing goods have remained the same, though experience must have shown that they were fully 30 per cent. too high.

Now, "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 so far as that lies within its sphere, at the least possible expense, and, being a public trust, the charges should be such as simply to pay cost."

This is what Mr. George Yule said in February 1879, addressing, as their President, the Members of the Chamber of Commerce.

The possession and all but irresponsible control of such large sums of money as the surpluses now exhibit are apt to engender extravagance and to encourage the formation of projects which, though possible improvements, are not really or pressing needed for the proper and economical carrying on of the trade of the port. Such was the opinion of the Chamber of Commerce in February 1881.

And had the Chamber then insisted on a large and immediate reduction of charges, not grudgingly here and there, but freely wherever reduction was possible, and on a careful, economical and unambitious administration of the affairs of the port and of the river for the future, we might have been spared the bitter awakening to the result of the wild visions of that talented Member of the Institute of Civil Engineers, Mr. W. Duff Bruce.

The receipts of the Jetties, &c., for the past year totalled up Rs. 12,38,673 and were the largest on record.

Classified, they were as under:—

	Rs.
Imports	8,70,424
Exports	90,233
Petroleum Wharf	1,69,108
Tea Warehouse	81,750
Miscellaneous	27,169
Total	12,38,673

Of the import receipts Jetty hire was Rs. 80,093, and hoisting charges Rs. 63,615: the balance seems to have been almost entirely paid by goods, the main items being—

Landing charges on:—

	Rs.
Piece-goods, &c.	1,13,784
Metals	97,868
Machinery, &c.	60,886
Beer, Wine, Spirits	25,890
Sugar	50,697
Removal charges were Rs.	204,204

The expenditure was:—

	Rs.
Salaries	2,13,985
Proportion of salaries and taxes of control, dredger and engineering	69,967
Taxes	53,040
Working Expenses	1,24,398
Repairs	54,101
Interest	2,16,486
Total	7,31,375

The net revenue or surplus was Rs. 5,07,301. It will be observed that the charge for interest was Rs. 2,16,486, and, taking the rate at $4\frac{1}{2}$ per cent., this would mean a capital of Rs. 48,10,800. But, as we have already shown, on the 31st March 1890, the net capital of the Jetties was Rs. 33,25,597, and interest on that would be only Rs. 1,49,651; so that an excess of Rs. 56,835 was charged to Jetties, and the surplus should have been Rs. 5,64,136.

We believe that the expenditure is susceptible of considerable reduction, and that salaries all round might be clipped with advantage. The Commissioners should be just before they are generous.

ASSAM MINERAL LEASES.

THE TERMS upon which leases are to be granted for the exploitation of Assam minerals have been promulgated and call for some criticism, inasmuch as the contracting party has to face a long array of pains and penalties that are attached to the conditions which, were they enforced in other countries, would prove a deterrent to the development of the mineral resources of the world in general. No doubt these restrictions have been framed by the law officers of the Crown in the plenitude of their legal wisdom, and we should be curious to learn where these shining lights of the law obtained their mining knowledge, or upon what their deductions have been founded.

Petroleum beds, reefs, or whatever the particular name may be for the presumed deposit (ascertained or otherwise), are to be leased in areas not exceeding four square miles: this acreage is not necessarily to be in one block, but may extend to such outcrops as may be selected, provided that the length of no block exceeds four times its width, and that a distance of a mile intervenes between each block. This is dictating to nature with a vengeance; so we may presume the Simla fiat will be attended to, and an earthquake sent to suit the view of the Legal Member; but should that cataclysm not be vouchsafed, what is to be done with the intractable strata? Enter an action against the Creator, or appeal to the Cannon Row grey beards? The lease is to be for 20 years, and the necessary works are to be commenced within two years from the date of signing such lease. Now, as no sane individual was likely to go prospecting until the terms upon which grants were to be given were published, these two years means but two periods of four months each, that is to say, two cold weather prospecting seasons, into which must be crowded location of and selection of sites, in a most erratic strata, the purchase of rights of way for communications, erection of factories, survey, and all the multiple operations connected with these works; so that, unless previous prospecting has been undertaken upon pure speculation, full compliance with these rules in less than four years is an impossibility; and, in such case, Rule 14 provides that Government may determine the lease and seize the mine; and as these rather important details are left to the final decision of the Local Government, a Chief Commissioner, by demanding his pound of flesh (in one instance), may defer the development of a country's wealth *sine die*. The assumption is that this limitation of leases and for the erection of factories has been inserted with a view to ascertain the *bona fides* of the lessee. If so, why not say so? But those who remember the constant alteration of the term on which grants for tea lands were made would certainly be unwise to assume anything at the hands of the Indian Government.

The royalty is to be 8 annas upon every 40 gallons of crude oil extracted, and this, we should have imagined, ought to have been the only mulet on what is, comparatively speaking, an entirely new industry: but not only is a surface quit rent on the oil block of 1 rupee per acre imposed after the first year, but all lands taken up for factory or other purposes bear the same exaction. Now as the oil regions of Assam are situated in the densest jungle, the health of the laborers imported for working the springs or wells will necessitate extensive clearances for probably half a square mile around, to say nothing of that needed for roads between the site of operations and means of communication with the outside world. Thus the rent on land for the development of an oil deposit, leaving out roads as above mentioned, and the royalty (which is, of course, dependent on results), may be put down (survey included) roughly at Rs. 4,500 a year, and when the cost of and upkeep of the factory, plant, and establishment is added to this, a lessee must hit a pretty prolific spout to recoup himself for his outlay; and as he is bound to deliver up the mine and working plant in good order at the end of the

lease—the assumption above referred not being worth counting when one has the Indian Government to deal with—he must make, what our American cousins call, his “pile” in sixteen years. Unless some modifications of the foregoing exactions are made, the Indian Government must labor under the stigma of being bent upon throttling an industry that can be made to yield them a large revenue and thus reduce taxation, or else to allow the public to infer that the rules laid down have been entrusted to the weakest minded Secretary to frame; for they exhibit an utter ignorance of geological knowledge and political economy, which is further confirmed by Rule 3, which puts down the royalty on gold at 5 per cent. on the value—refined we presume—2 annas per ton on iron stone; from 2 to 4 annas per ton on coal, which in Assam is invariably situated in places as difficult of access as petroleum; while other metals (minerals, we presume, are meant) are let off at 5 annas per ton of dressed ore. Government look to the lessee to meet all claims brought forward by third parties advancing such to possession of the lands. He must not sublet or assign without the permission of the local authorities, and at any time these latter may inspect the mine and overhaul the accounts. All accidents or discovery of minerals within your mine or concession is to be forthwith reported to the Deputy Commissioner; and twenty-eight days grace is allowed for payment of rent or royalty from the date on which it is due. If the lessee accept these terms there is a codicil that runs “You are to also accept any supplementary conditions that may be considered necessary by the Government.” This latter proviso needs rather careful consideration; for though the Provincial Government have, so it is stated, full powers to decide the matter, every one knows such permission is tantamount to giving little children sovereigns to play with. It is their own money, but they must not spend it; hence, though you may come round the local authorities, Cannon Row may capsize the arrangement much in the same manner as Sir Charles Wood did Lord Canning’s land rule or Sir Cecil Beadon’s criminal contract law.

No very great exception can be taken to the rules as a whole; but we put it to the Commercial Member whether one or two points should not be pressed upon the Council for reconsideration: 1st.—The lease should be for at least fifty years, and Government be satisfied with the royalty *plus* the same rent as tea planters pay under the 30 years rule, option of renewal being granted to the first lessee; but if Government really intends to resume the mine, the plant, which it is stipulated is to be turned over at the expiry of the lease in good order, should be taken over at a reasonable valuation, somewhat similar to the property of the guaranteed railways; for we presume that these oil fields will be worked by companies, and the market price of the shares for the six months previous to determination of the lease seems certainly a fair and equitable valuation to go upon.

2nd.—The blocks, &c., should be granted without geological speculations and nature taken as she is found. It is possible that an idea struck the framer of this restriction as to length and breath, and he had a vision of one continuous reef, stretching for a considerable distance, which might be divided among several lessees, not taking into his calculations, where such might occur, the inevitable result of parties, comparatively close together pumping one against the other—in commercial parlance “cutting one another’s throats;” and we had occasion in a former paper to allude to this subject, submitting that there was an affinity between oil springs and those of water, and that where continuous reefs or veins, indicative of the existence of petroleum occur, it would be found that the spring ran throughout the strata from end to end. Even, as in some of the Canadian reefs, where offshoots have been tapped, presumably at a sufficient distance from the main spring, it has been found that an immediate falling off in the yield of the later supervenes. On these grounds, therefore, we advocate the granting of areas extensive enough to guard against a similar contingency in Assam.

The surface soil of oil, or in fact nearly all mineral deposits, is almost unfitted for either agricultural purposes, and the rent upon land one is compelled to keep clean for purely sanitary reasons should not be more than what we have suggested. When it is considered that an area of 320 acres of unproductive land has to be kept clean and no return can be had from it, the concession asked might with good grace be granted. It must be taken into consideration that imported coolies will be needed to work any mines in Assam; and the women, not being fitted or allowed by grandmotherly legislation to work at the industry, must be provided with some occupation or other to keep

them out of mischief; while importing men alone, such as was tried in the early days of tea planting, cannot be entertained for a minute for a multiplicity of reasons that we need not specify.

Government apparently fails to grasp the benefit that would undoubtedly accrue to the people of the country and itself by fostering private enterprise—it means providing ourselves with raw material readily placed in the hands of properly equipped mills and factories, for the erection of which capital would be forthcoming were the owners of such satisfied that no undue interference will be attempted with a constant supply of the raw material. For instance, did any one essay the manufacture of iron and some squabble stop the flow to the furnaces of the crude metal, the fact must not be lost sight of that drawing a puddling furnace and having, when the powers that be have been convinced of their errors, to relight it is a costly business, for time means money in India just as much as it does at home; and owners of these and similar undertakings would, ere embarking large sums in the venture, like to be assured that the welfare of such expensive works would not be subjected to the caprices of either the local or supreme authorities. In fact, what is wanted is a little more confidence in the honest intentions of Government; for there is no doubt that the breaches of faith in the past have alienated such confidence as should exist between the Government and governed. The Viceroy, in a different sense, the other day in Cashmere gave a promise that, according to some folks, has somewhat re-established the belief in the disinterested views entertained by the Government of India in relation to Native States. A declaration on the matters dwelt upon above would benefit the commercial community and initiate an era of enterprise that would yield large revenues to the Crown. Of course there would be in the Council the old cry of India for the Indians; but even the most prejudiced Member must acknowledge that little, if any, development of our resources—mineral or otherwise—can be accomplished without the aid of European capitalists.

O. W.

GENERAL NOTES.

(Original and Selected.)

THE Munjha Tea Company is *in extremis*, and a meeting has been called to wind it up.

WE observe that the suit of Ezra vs. Wilson has been dismissed in the original side of the High Court. We understand that the Privy Council will be the *ultima thule*.

THE Oriental Life Assurance Company, Bombay, have obtained a decree against Dorabjee Dungebhoy Shroff for Rs. 3,06,356. It is hardly as good as Government Securities.

THE “P. & O.” COMPANY.—We observe that the directors have declared a dividend for the half-year at the rate of 5 per cent. per annum on the Preferred and 6½ per cent. on the Deferred shares.

REIS and Rayet concludes an article on the Dhadka Company. Thus the entire capital of the Dhadka has been swallowed up by Mr. Vansittart, and the investors who trusted him with their money are in vain trying to make him disgorge the amount. That the financial juggler who has been able to deceive them and to fill his own pocket at their expense by the mere project of a gold mine deserves credit for originality goes without saying. But such inventive genius can be sufficiently recognized only by being provided with free accommodation, at State expense, in No. 1, Chowringhee.

IN their annual report the directors of the New Devala-Moyar Gold Mining Company, Limited, state that since June 1st, 1890, nearly 5,000 tons of ore have been crushed, producing bullion to the value of £3,639. No dividend is proposed.

A NEW York broker has shaved off his moustache in order to stop people from taking him for Jay Gould. A Wall Street journal remarks that probably the same purpose could have been accomplished by comparing their respective bank accounts.

THE Canadian railway companies are already beginning to feel the pressure of the heavy traffic which this year’s abundant harvest will yield. Montreal journals just to hand speak of much activity at the wharves. Large quantities of United States grain were being forwarded via the St. Lawrence, while the cheese and apple trades were sending forward large consignments to Europe. The result was that many steamship owners were compelled to refuse contracts for want of space, and freights had risen all round.

STORM scenes are not unknown at the meetings of the Royal Aquarium Society. A circular has

been issued to the shareholders, signed by the chairman, stating that, in the view of the majority of the directors, Captain Molesworth’s services as a member of their body had better be dispensed with. Now, if there be a pretty man at a quarrel of this sort, it is Captain Molesworth. Why not let the public in to see the fun? Judging from the accounts just issued, any little increase in the gate money would be by no means unwelcome.

THE official returns of the exports of raw gold from South African ports during September give a total valued at £287, 759 via Cape Colony, against £17,184 for August, the September total exceeding the highest previous record by £35,330. The total for the nine months via Cape Colony is given as £1,958,670. The returns of the shipments via Natal during September are not to hand, but the total via that colony for the eight months was £72,190, making the total for both colonies £2,030,860, which will not be very greatly increased by the addition of the mere September figures for Natal.

“FEW persons,” says the *American Manufacturer*, “have an adequate idea of the enormous internal commerce of Russia, or of the number of vessels engaged in it on the several seas of the empire and on its great rivers. According to the latest reports of the Naval Commission, the merchant fleet of that country has 429 steamers and 4001 sailing vessels and barges on the Baltic, the Black, the Azov, the White, the Ice and the Caspian seas. On the seas and the rivers of European Russia it has 1,804 steamers and 20,095 sailing vessels and barges.”

THE report of the directors of Dan Rylands, Limited, for the past year, states that the net profit, with balance from last year, amounts to £15,273. Dividend on preference shares and interest on debentures absorb £8,785, leaving a balance of £6,488. The directors propose a dividend of 10 per cent. on the ordinary share capital, carrying forward £488 to next year. The report states that every department of the works has been kept in a state of efficiency, and all machinery and working plant maintained in good working order at a cost of £2,668 16s. 7d., which amount has been charged to revenue.

A SYNDICATE of capitalists are, it is stated, advocating the building of a railway connecting the systems of Peru, Chili, and the South American Republics with those of the United States via the Isthmus of Panama. It has been settled that the line should be built to the east of the Andes, as owing to the nearness of the mountains to the Pacific Ocean the western side is very unfavourable for railroad construction. In its course the line will have to cross one summit of 16,000ft. above sea level in the United States of Columbia, one of 14,000ft. above sea level in Peru, and one of 12,500ft. in Bolivia. These summits can, it is thought, be freed with a grade of 4 per cent.

SIR THOMAS SUTHERLAND, M. P., AND HIS CONSTITUENTS.—Sir Thomas Sutherland, M. P., addressed his constituents in the Town-hall, at Greenock, on October 23rd. Provost Rogers, the chairman, moved a vote of thanks to Sir Thomas for his address, and a resolution expressing confidence in him. An amendment was moved thanking Sir Thomas for his address, but declining a vote of confidence in him on the ground that he had supported measures opposed to the interests of the working classes, and in favour of capitalists. The amendment was carried by a large majority. The meeting was very orderly, and gave Sir Thomas a fair hearing.

OVERHEAD ELECTRIC TRAMWAY.—Last month the first line of tramway worked in England on the Thomson-Houston overhead electric system was opened in Leeds by the Mayor, Councillor Cooke. There was a large gathering of engineers and others interested in the operations, including Mr. J. Carruthers Wain, C.E., president of the Tramways Institute. The opening run was not a complete success, as several somewhat lengthy stoppages took place, but this was caused by the overheating of the engine at the power station, and it is expected that such an occurrence will not take place when everything is in thorough working order. Afterwards the invited guests were entertained at luncheon by the Thompson Houston Company.

BRITISH firms are warned by our Consul at Alexandria against supplying goods on commission, or otherwise, to houses there before making searching inquiries as to their position and credit. This is especially necessary when doing business with persons who are not British subjects, as debts cannot be recovered from them by legal process without great expense and trouble. While the excellence of the English methods of packing is allowed, it is stated that many articles would arrive

quite as safely with less outlay on this head. Our Consul also insists on the necessity of English export houses employing clerks in their warehouses who can speak French. There are still many firms, he adds, who persist in the useless practice of sending circulars and price lists to foreign countries written in English only, regardless of the fact that a large proportion of the persons for whose benefit they are intended are utterly unacquainted with English technical terms, weights, and measures.

Mr. COLQUHOUN is anxious to deny the rumour that he has resigned the important position he holds in South Africa under the Chartered Company. He has merely obtained six months' leave, during which he hopes to recuperate; for the trials of last winter have told their tale upon his health. Mr. Colquhoun speaks in the most confident way of the prospects of the South African Company. The definite arrangement that has been arrived at with the Portuguese puts an end to a serious obstacle in the way of progress, and Mr. Colquhoun has no fear of the Mozambique Company injuring in any way the prospects of the Chartered Company. As to natural resources of the country, he quotes the opinion of Cape farmers and other experts in support of his contention that both the mining and the agricultural wealth of Mashonaland mark it for the richest region in South Africa. Meantime the shares of the Chartered Company have steadily declined from 1½, which they touched a month ago, to 1¼. What is the reason?

THE Pullman Palace Car Company proposes to increase its capital stock from \$25,000,000 to \$30,000,000, giving stockholders of record a right to subscribe at par. The company has increased its capital stock eight times in twelve years. The stock in 1879 was \$6,000,000. It was increased to \$8,000,000 in 1881, to \$12,500,000 in 1882, to \$13,250,000 in 1883, to \$16,000,000 in 1884, to \$20,000,000 in 1888, and to \$25,000,000 in 1889. The surplus is now stated at \$16,750,000.

The nearly unanimous assent of the stock and claimholders of the Westinghouse Electric and Manufacturing Company to the reorganisation plan has been secured, and Messrs. August Belmont and Co., of New York, and Messrs. Lee, Higginson and Co., of Boston, announce that they will receive subscriptions at par for \$3,000,000 seven per cent. cumulative preferred stock. The authorised capital is \$10,000,000, of which \$4,000,000 is preferred. The balance, \$1,000,000, of the preferred stock above the amount offered now for subscription will remain now in the treasury to meet the future requirements of the business.

WHILE the collapse of the great rubber syndicate has occasioned considerable losses to many Brazilian capitalists and English banks, American manufacturers have been greatly benefited—a fact which has called forth expressions of satisfaction in the United States. *Bradstreet's* says the syndicate was formed with a capital of 10,000,000 dols., of which 1,000,000 dols. was subscribed at once. After a few weeks the syndicate was joined by the Mercantile Company, which subscribed 500,000 dols. as its share in the combine. This money was exhausted, and 1,000,000 dols. had to be borrowed to continue operations at Para. Now the whole amount of just upon 2,500,000 dols., of which 1,500,000 dols. was contributed by Brazilian capitalists, and about 1,000,000 dols. by English banks has been lost. Baron Vienna, who was at the head of the undertaking, is said to have lost very little personally. The failure is attributed to his backers becoming discouraged, and not supporting him at a critical moment. The London bankers held all the stocks there were in England, among the larger holders being Baring Brothers, who had taken 500 tons of the 3,600 tons of rubber, which, it is estimated, the syndicate held.

STEEL rails are, says the *Western Mail*, now at the lowest point ever quoted, a sale having taken place recently in Middlesbrough for £3 11s. 3d. per ton. This, however, is an exceptional price, the sale price in South Wales and Monmouthshire being now £4 2s. 6d. to £4 5s. for heavy sections. As regards the future make of steel rails, the *Mail* states that up to the time of the troubles in Chili, Wales exported large quantities of rails to South America, and it is well known that important undertakings have only been postponed until the restoration of peace. Any day now may bring about the expected demand. Then, there are other countries likely to come into the rail market. Japan and China are certain to become customers, and when Russia enters upon its great railway undertaking it will need substantial rail consignments from other works than its own. There is a further hopeful view to be taken, which hitherto has been overlooked by the critics of the steel world. Admitting that upon an average, taking "heavily worked" and "lightly

worked" roads together, seventeen years form the "life" of a steel rail, the time is rapidly nearing, if not at hand, when the "life" of the early steel rails will end, and large renewals must become the order of the day.

THE SOUTH AFRICAN COMPANY AND THE TREK.—The Central News says: "Mr. Cecil Rhodes, who, in his capacity of managing director of the South Africa Company, early in September last addressed to Mr. D. J. Malan a letter containing a proposal of arbitration in the trek dispute, has received a reply from the trekkers' committee. The committee emphatically express regret that they have not succeeded in bringing about the smallest rapprochement on the part of Mr. Rhodes whereby the bitter feeling throughout the community, and, what is more, the danger of bloodshed would have been avoided. The committee, as representing the Afrikaner nation in as far as it desired to take part in the trek, were, without prejudice, prepared to submit the question of reciprocal rights and claims to arbitration. To the decision of arbitrators and umpire should be submitted, first, what the British sphere of influence signifies, also with respect to the rights and claims of the natives in those regions; secondly what the actual relations are between the Matabele chief and the chiefs of the Banjai nation, and how far those rules affected reciprocal claims; thirdly, what is the legal validity of the two concessions, what is assured by them, and in what relation they stand to each other; and, fourthly, all such questions in connexion with or arising from the aforesaid. Copies of the correspondence have been forwarded to His Excellency the High Commissioner.

TRADE SYNDICATES IN FRANCE.—The Ministry of Commerce has just published some statistics giving the number of trade syndicates in France and showing the increase which has taken place since the year 1884, when a measure was passed recognizing their right to exist, whereas they had up till that time only been tolerated. The number of syndicates now in existence is 8,253, of which 2,503 are industrial and commercial associations, while 750 are agricultural, while of the industrial and commercial associations, 1,127 are for employers, 1,250 for workmen, and 126 mixed syndicates—that is to say, embodying both employers and employed. There are also 127 irregular syndicates—that is to say, associations which have not yet complied with the formalities required by the law of 1884, so that the total is 3,380, these being spread over 362 communes or parishes, although the great majority of them are, of course, in the large towns. They have, in all, 596,380 members, of whom 106,157 are employers, 205,152 working men in towns, and 269,298 peasants and agricultural labourers, thus showing the large increase of 114,947 members within the last twelvemonth. The figures giving the number of members show, however, that only 5 per cent. of the employers, 6 per cent. of the working men in the towns, and 8 per cent. of the peasants and agricultural labourers belong to syndicates, the trades which show the largest proportions being those of the builder, the miner, the baker, the wholesale liquor seller, the cotton spinner, the boot and shoe maker, the hatter, the butcher, and the upholsterer.

RATES OF MORTALITY IN FRANCE.—The Ministry of the Interior has published some very interesting statistics, prepared by the Board of Health, as to the number of deaths in France during the last five years, the principal causes of death, and the mortality due to epidemic diseases. The main fact established by these returns is that the average annual mortality is higher in the towns than it is in the country, being 22·21 per thousand for the whole of France, while it is 23·69 in Paris, 26·65 in towns with from 100,000 to 400,000 inhabitants, 25·75 in towns with from 20,000 to 100,000 inhabitants, 25·80 in towns with from 10,000 to 20,000 inhabitants, and 21·58 in towns with from 5,000 to 10,000 inhabitants. So that, with the exception of Paris, the sanitary conditions of which are better, the mortality decreases almost regularly with the size of the towns. Among the 50 towns in which the mortality is highest are Marseilles, Bastia, Rouen, Elbeuf, Cannes, and Nice, while it is lowest in Givet, Belfort, and several other towns, where it is as little as 11 per thousand. Among the large towns which suffered from epidemics in 1890, Marseilles comes first with 50 deaths per 10,000 inhabitants, as against only 36 in Paris and 12 in Nice, while Douarnenez, among the smaller towns, suffered still more severely, an epidemic of smallpox and diphtheria raising the mortality to 142 per 10,000. The last table in these statistics gives the number of deaths due to epidemics in the Paris hospitals last year, and it would appear from this table that there were 2,273 admissions for diphtheria and 1,249 deaths; 1,740 admissions for typhoid and 225 deaths; 1,555 admissions for

measles and 340 deaths; 618 admissions for scarlatina and 51 deaths; and 347 admissions for smallpox and 36 deaths.

THE ADAMSON GUN.—The late Mr. Daniel Adamson, who was a past president of the Iron and Steel Institute and the first chairman of the Manchester Ship Canal Company, gave his careful attention to, amongst other things, the construction of field artillery. After some years of practical and theoretical study of the question, and after making thousands of recorded experiments with various kinds of steel for gun and boiler purposes, he arrived at the conclusion that a certain class of special steel was most suitable for guns, and he then designed a gun to be made from a given metal, which he specified, and for which he claimed numerous practical advantages. Amongst these are simplicity of construction, rapidity of fire, and superior range over any other gun of equal calibre and cost. The gun is mounted on a ball joint or axis, and can be made of any bore from 2 in. to 8 in. In order to test these claims a rifled field gun of the special steel has recently been made and tried at Bofors with very successful results. The trial was carried out by two Swedish Government artillerymen with a 3·5-16 in. Adamson gun firing a 14½ lbs. projectile. Of this trial, it is reported that the gun, which is a breechloader, was fired five times in 20 seconds, and that with an elevation of 25 deg. the projectile was carried 26,250 ft., or nearly five miles. Altogether 85 rounds have been fired, and it is stated that the gun has shown ample strength combined with great efficiency as compared with its weight, and that the breech mechanism is simple and easy to manage. The gun requires an inexpensive carriage, and can be fired with any ordinary or special powder or projectile. The tests, it is said, have fully substantiated the advantages claimed by Mr. Adamson. The gun is being introduced by the Adamson Gun Syndicate, of 36, Coleman-street, London.

HOME RULE FOR A JAPANESE ISLAND.—The most northern of the Ainai Islands of Japan, Yezo, is for administrative purposes joined with the Kuriles and the adjacent islands, the whole being regarded more as a colony, and to some extent a military colony, than as an integral part of the empire. Its administration is intrusted to a military governor-general, who resides at Sapporo, and is under a dual control—that of the War Office as regards the military, and the Home Office as regards the civil affairs of the island. Hitherto, according to the last report of Mr. Longford, the British Consul at Hakodate, the inhabitants have had little or no voice in their government: they were entirely excluded from the Parliamentary franchise, and, though there is a local council, its powers are extremely restricted as compared with those of the local assemblies of the other islands. A movement has, however, recently taken place to obtain for the inhabitants a considerable measure of Home Rule, and a meeting, which was attended by all the principal residents of Hakodate, was held in January last, at which it was determined to send a deputation to the Imperial Parliament at Tokio for the purpose of presenting a petition, containing, in the first place, a protest against a proposal to transport the convicts from all parts of the empire to Yezo, and, in the second, a prayer for the establishment of a local Parliament, the members of which should be chosen from and by residents, with powers to levy and disburse the local rates and to advise the Imperial Parliament on matters relating to the island. A deputation was sent to Tokio, and the petition presented to the Parliament, but the Session terminated before the subjects could be brought up for debate. That of establishing a local Parliament has since been unfavourably criticized by the Tokio Press, which maintains that the Hokkaido is not yet ripe for such a concession. This view is, however, strongly controverted by the local Press of Hakodate, and that the movement meets with the sympathy of the residents of the Hokkaido generally is shown by the fact that several of the other towns and districts have followed the example set by the inhabitants of Hakodate, and forwarded similar petitions.

SOME RESULTS OF PROTECTION IN RUSSIA.—The British Consul at St. Petersburg in his last report describes some of the results of the present system of high protective duties in that country. The amount of duty levied in 1890 was equal to 30 per cent. *ad valorem* of the value of the goods imported. According to the computation of the Department of Customs, the duties in 1889 were 28 per cent. of the declared value of all goods imported, and in the preceding period of 10 years the duties were 17 per cent. *ad valorem*. On imported food products the duty in 1879 was 41 per cent. of the value; in 1890 it had risen to 70 per cent. The tariff which has just been brought into operation restores, with

some exceptions, duties which existed prior to August 28, 1890, on goods of this class. The introduction, however, of manufactured goods into Russia may be generally said under the new tariff to have been made restrictive to a still greater degree than heretofore in order to encourage native industries and manufactures. In order also to stimulate the exportation of mineral and other resources of the country, the importation of some articles of this class hitherto free are now made subject to the payment of duty. On machinery the duty has been considerably raised, with the exception of that on agricultural machines and implements, which has been reduced to its previous level. "It was generally expected that the new customs tariff, highly protective though it be in character, would have been still more restrictive in its provisions. Thanks, however, to the enlightened views of the Council of the Empire, many rates proposed in the interests of the manufacturing class were reduced to comparatively reasonable proportions. These advocates of moderate duties had, however, serious difficulties to encounter, and the new Russian customs tariff must still stand recorded as a further sacrifice made on the part of the Russian consumer at large to the insatiable cupidity of the Russian manufacturer." As examples of the inordinate profits of manufacturers in Russia, owing to the high protection they enjoy under the customs tariff, the dividends of certain enterprises are quoted. These range from 15 to 86 per cent. in 13 companies, including cotton, woollen flax, paper, cement, India rubber, and mineral water factories.

IS BILLIARDS A GAME OF CHANCE?—A decision on this point has just been given in the Brompton County Court in a written judgment by Mr. Cooper Wyld, the Deputy Judge. The case arose out of an action with reference to a bill of exchange for £16, which was brought by an accountant named Toller against a Mr. Sawney, who was described as a gentleman of independent means. Mr. Toller received the bill from a restaurant-keeper named Beavis, whose books he had kept. Beavis and Sawney, it appears, had been in the habit of playing billiards for considerable sums of money and over one game Sawney lost £42, and gave the bill of exchange, which formed the subject of the action, and another bill for £26. Beavis alleged that the reason the bills were not presented was that the defendant at that time had no money, but he had since married a lady with property, and was now able to pay. Sawney declared that the day after the bills were given he supplied Beavis with furniture—he was then in business—to the amount of the bills, and Beavis professed to throw them in the fire. This Beavis denied; and the Judge said the case would have to be settled on the question of no consideration, which had also been raised as a defence. Counsel for the plaintiff thought there could be no question as to the consideration, because the money was not a bet, but a stake to be won or lost at a game of skill. His Honour asked whether there was a decided case as to whether billiards was a game of skill. Counsel replied that there was not, and he could scarcely think that any one would venture to argue that it was a game of chance. His Honour said the point had been raised and argued with respect to whist, and he did not see why it should not be raised with respect to billiards. The solicitor for the defendant said there was a case on the subject. The late Baron Huddleston had decided that pool was a game of chance, and he urged that there was no radical difference between the two games. Counsel for the plaintiff said he would not deal with the game of pool, but he submitted that billiards was without doubt a game of skill; and he thought many persons must have been considerably surprised by the judgment of the learned Baron. The learned Judge, after taking time to consider his decision, has sent in his written judgment, in which he upholds the contention of the plaintiff's counsel and gives judgment for the plaintiff.

THE LIGHTING OF TRAINS.—The interesting paper on the lighting of railway trains, by Mr. William Langton—read before the Institution of Civil Engineers—last, has been published in pamphlet form, with the discussion which followed. The paper and discussion form the best exposition of the whole question of the lighting of railway trains which has yet been published, and should be read by all interested in the subject. The conclusion at which Mr. Langton arrives is that "electricity has been shown to afford a reliable, safe, and economical means of lighting railway carriages, and he has reason to believe that there exists in the public mind a great preference for it in comparison with other illuminants. There is no form of light which can be so readily placed in any position in which it may be required, or which is so completely under control." Regarding electricity as the illuminant, which will at no distant date be universally employed for train-

lighting, the author impresses upon all who may determine upon its introduction "the propriety of arriving at a common basis in regard to the following fundamental principles: (1) the electrical system to be pursued; (2) the form and position of the electrical coupling; and (3) the pressure of the current. In the discussion which followed widely different views were expressed as to the best illuminant for train purposes. Mr. Findlay states that the North-Western Company have committed themselves to the adoption of Pope's system of lighting by compressed gas. Out of 5,260 vehicles in use on the London and North-Western Railway, about 2,560, or nearly one-half, have been fitted up for lighting with gas, the remainder being still served by oil lamps. The result of their experience on the North-Western, "up to the present time, convinced them that Pope's gas was a convenient, economical, and good light, answering every purpose required for the lighting of a railway carriage; and they were so far satisfied with it that they were steadily fitting up the remainder of the stock in the same manner. With regard to the recharging of the cylinders, it was perhaps sufficient to say that a carriage when fully charged could travel from London to Aberdeen and back without running short of gas, and this was about the longest journey that any of their vehicles were required to perform." On the other hand the Midland Company have largely adopted the electric light. The subject is one of great public importance, and it is to be hoped that Mr. Langton's paper will lead to a thorough discussion of the merits of the various systems and an improvement in this direction on many of the lines.

ASBESTOS IN THE UNITED STATES.—An American technical journal supplies in a recent article much interesting information in regard to the production and uses of asbestos in the United States. The mineral is found in a comparatively narrow belt extending along the Piedmont region, or eastern slope of the Appalachian Mountains, from New York through Pennsylvania, Maryland, Virginia, North Carolina, and South Carolina into Georgia. It is inferior in quality to the best that is mined in Italy, or Canada. Its fibre is comparatively short and somewhat spindle-shaped, with occasional cross fractures, which not only render it brittle, but diminish its tensile strength. Asbestos is also found in considerable quantities in California and Wyoming, but this also lacks the essential quality of strength and fibre. The asbestos of Canada properly belongs to the chrysotile variety of formation. It occurs in serpentine in irregular veins, varying in thickness from a mere film to 6 in. The fibre extends directly across the vein, is long and even as well as flexible, slightly elastic, and of great tensile strength. The production of asbestos in the United States has shown an annual decrease since 1882. In that year it was 1,200 short tons, in 1883 1,000 short tons, and in 1884 1,000 short tons. The products for 1885 was only 800 short tons and this was again reduced to 200 short tons in 1886 and 150 short tons in 1887. In 1888 the product was 100 short tons, valued at \$30 per ton. In 1889 the only asbestos mined in the country came from California and amounted to 30 tons, valued at \$1,800. In spite of this a considerable amount of work was done in developing asbestos mines in Wyoming, but the product was not placed upon the market. The veins and pockets in these mines are said to be numerous, extending in all directions, and to vary in width from a few inches to over 4 ft. Some of the fibre is reported to be over 40 in. in length, but that so far obtained is somewhat brittle, though improving in quality as greater depth is reached. The capital invested in the industry amounted in 1889 to \$42,600, of which \$41,500 was in land, and \$640 in buildings, machinery, &c. The total number of men employed in the industry was 12. Asbestos is used in the manufacture of fire-proof paints, roofing, piston packing, felt packing, fire-proof cements, sheet and roll mill-boards, flooring, and for a covering for steam pipes and boilers. It is largely used in lining for fire-proof safes, and is also made into yarn, cloth, and paper. Non-consuming lamp wicks and fire-proof drop curtains for theatres are now being made of this material. Some demand has also been created for its use in the manufacture of insulators for electric wires. The fibre of the American asbestos is more brittle and harsh than the foreign product, and not so well adapted to the manufacture of spun and woven goods. It is said, however, to stand a greater degree of heat than the Canadian or foreign material, and it is more suitable for the manufacture of fire-proof cement and paint, for which the length of fibre is not essential. The import of asbestos to the United States from abroad has rapidly increased from \$9,736 in value in 1880 to \$2,63,293 in 1889.

THE FOREIGN TRADE OF RUSSIA.—From Mr. Mitchell's annual report on Russian trade, which has

recently been issued by the Foreign Office, it appears that on account of a comparatively bad harvest, caused by a rainless and hot summer, the high rate of exchange which prevailed for the Russian paper rouble during the year, and also in consequence of an increase of 20 per cent. in gold currency under the Russian Customs tariff, both the exports and imports of European Russia last year, as compared with the year immediately preceding, showed a considerable decrease. The value of the whole external trade of the country, imports and exports, showed a diminution, as compared with 1889, of £14,769,231. The principal diminution of exports took place under the head of cereals, to the value of £4,432,791. In 1888, in consequence of an abundant harvest, 9,072,321 tons of grain were exported. In 1889 the exportation of breadstuffs from Russia amounted only to 7,034,821 tons, valued at £44,981,770. In 1890 the exportation of grain fell still further—viz., to 6,701,786 tons, valued at £40,489,111. These figures show that the exportation of grain from Russia, which had proceeded on an increased scale up to 1888, received a serious check during the next two years owing to bad harvests and other causes. As cereals form the staple of the export trade of Russia, the gradual diminution of that trade affects her most vital economic interests. The Russian Government has been, therefore, for some time past, and still is, taking active steps to place the grain trade of the country in a position in which it would be better able to compete in the European markets with the United States, India, South America, and other grain-producing countries. The bad harvests of the last two years, accompanied by frequent variations in the rate of exchange of the inconvertible paper rouble, have, however, more or less neutralized up to the present the efforts of statesmen in that direction. Of raw and half-manufactured materials there was likewise a decrease of exportation, in the case of wool to the extent of £1,193,700 in value, or 29 per cent. in quantity as compared with 1889. A small quantity of deals and considerably less hemp were exported, and the latter diminution is becoming seriously progressive, owing to the growing competition which Russian hemp meets with from Italian, Manila, and other kinds of hemp. The export of flax was somewhat larger in 1890 than in 1889, owing to a comparatively good crop, but the low prices yielded less profit to the exporters. Russian flax has, during the last few years, enjoyed an unenviable reputation in consequence of various malpractices on the part of native producers and the intermediate agents. Linseed, beef, eggs, and poultry showed an increase, but beet a serious decrease. A marked increase in exports occurred under the head of manganese ore, steady and growing demands for it coming from France. Equally marked was the increased exportation of lubricating oils. In regard to imports, although the high rate of exchange and the expected increase of duties under the Customs tariff, which was under revision, should have encouraged the importation of goods, a decrease in the value of imported goods took place. The principal decrease occurred under the head of American cotton (7½ per cent.), herrings, salt, (the native product having nearly driven foreign salt out of the market), wool, silk, jute, coal, hops, machinery of all kinds, and chemical products and materials. Increased importation took place of cotton from Central Asia, tea, hides, cast and wrought iron, tin, lead, dyes, and dye stuffs.

INSURANCE NOTES.

(Original and Selected.)

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.—Mr. Shroff, the late assistant manager, having been acquitted on the criminal charge of embezzlement, notwithstanding his written confession of guilt, appears to have lost no time in making himself scarce.

At the Bombay High Court on Friday last, when the civil suit for Rs. 3,06,356 came on for hearing, a decree for that sum with interest and costs was recorded in favour of the plaintiffs, but Mr. Shroff was conspicuous by his absence, and no one even appeared for him. It is to be presumed that he has taken his ill-gotten wealth, or what remains of it, away with him, and is now rummaging, or laughing in his sleeve over Mr. Slater's misplaced confidence and the gullibility of non-professional auditors. Assuming that further proceedings will be taken, we await with interest the next stage of this extraordinary case. It was clearly the manager's duty to see that all the securities were forthcoming before handing over the accounts to the auditors for verification; while the certificate given by the latter that the accounts were

correct admits of no excuse, even if it should be proved, as they affirm that Mr. Slater was aware of the non-production of the amount in question. We are aware that the auditors' assertion has been denied by Mr. Slater, and that he is supported by a native clerk; also that the auditors, out of self-respect, have resigned. But what have the shareholders and policyholders got to say?

At the valuation for the three years ended 31st December 1888, the surplus assets, under what we consider to have been by no means an over-strict valuation, only amounted to Rs. 1,80,001-9-2, so that the prospects of bonus at the valuation to 31st proximo, when another triennium will terminate, appear, after allowing for the three lakhs misappropriated, to be small indeed.

Mr. Slater's latest circular, issued last month, contains the following, *inter alia* :—

"All that professional experience has proved practicable and prudent in the modern system of Life Assurance can be obtained with perfect safety."

ABSOLUTE FINANCIAL SECURITY.

The sixth valuation takes place as at 31st December, 1891.

In a circular, issued five months previously, it was stated that "90 per cent. of the profits are divided amongst the assured every three years."

The value of the professional experience (presumably Mr. Slater's), or the exercise of even ordinary prudence, as applied to looking after the funds of this unfortunate concern, are by no means apparent to us.

BRITISH UNION INSURANCE SYNDICATE.—The following is from the *Review* of 28th ultimo :—It is well-known that the insurance world is gasping for statistics relative to insurance, and that if managers can only get a few more tabular statements printed and published, their peace and comfort will be very much assured thereby. What is called the *British Union Insurance Syndicate* has, therefore, been started, with a capital of £1,000, to meet the presumed views of insurance managers. We hear lamentations, meanwhile, as to the multiplication of insurance journals, for which insurance managers do not seem to have any special affection.

FIRE AT QUETTA.—In the small hours of Monday morning (9th instant), two large shops near the club, occupied by Messrs. Loggie and Milne, as draper and chemist respectively, were blazing away right merrily. The troops, assisted by the police, did their best to extinguish the fire, and after some hours succeeded. They also prevented it from spreading, although the supply of water was insufficient, and the Cantonment engine is of a somewhat antiquated type. Mr. Loggie's shop was completely destroyed, and a good deal of Mr. Milne's property injured.

The adjoining premises tenanted by Messrs. Simons and Co., livery-stable keepers, narrowly escaped. The horses and carriages were sent away as the danger approached.

THE ALLIANCE, of London, has purchased the *Union Insurance Company of San Francisco*. This transfer has recently been arranged by Mr. Robert Lewis, acting for the *Alliance*, and Mr. James, president of the *Union*. It is understood that the *Union* will continue to transact a general business throughout the United States, although in effect the *Alliance* will be doing the business behind the *Union's* name. We are not aware whether any official announcements have yet been made. It is possible that the *Alliance* people may decide upon a different course. The president of the *Union*, Mr. James, will enter the service of the *Alliance*.

TWO THEORIES OF INSURANCE.—The following interesting remarks are extracted from a paper read by Mr. Sylvester G. Williams, General Adjuster, of Denver, at the twenty-second annual meeting of the Underwriters' Association of the North-West held recently at Chicago, U. S. :—

Modern insurances have a two-fold origin, both of great antiquity. The one is socialistic, the other commercial.

The socialistic theory of insurance may be said to have taken its rise from the very common necessity of society which lies at the basis of all co-operation or union for purposes of mutual protection and assistance. The burdens or losses which could ill be sustained by the individual, it was natural to place upon the shoulders of the many, of the community, town or hundred, able, by reason of numbers, to sustain these burdens. This principle of co-operation, it has been said, found probably its earliest exponent in those institutions or societies known as burial clubs, common to the earliest nations. There are burial clubs in China in almost every town and village. Among the Greeks the *fratres* were similar societies, combining the religious with the provident element. The Romans derived their *fraternities* from the Greeks, and the Teutons had their *guilds*. From these the English friendly societies doubtless originated; and in this country many benevolent organisations, fraternities and assessment societies, all associations indeed, based upon the plan of mutual contributionship are to be distinguished as founded upon socialistic or co-operative, and not upon commercial principles. While these societies, as we know them to-day, bestow upon their members chiefly sick benefits or life insurance, they are by no means limited to these objects. In 1885, when I had occasion to examine the statistics, there were in Ohio, alone, aside from the regularly incorporated

mutual companies, sixty-nine mutual associations devoted to insuring their members against losses by the death of domestic animals and by fire. These associations are chiefly to be found among the villages and country districts of that State, out of the main avenues of commerce and trade, and their membership is composed chiefly of the farming classes with whom the co-operative or socialistic idea of insurance more largely prevails.

But the combination of individuals for purposes of mutual protection, as instanced in these societies, guilds and associations, is but the evidence of a popular need for the protection, aid, or indemnity which it was their purpose to afford. A popular need cannot long exist without an effort on the part of individuals to supply it through the medium of private enterprise. This demand for relief from the perils to which property is constantly exposed gave rise to a system of domestic or inland insurances, promoted by individuals, partnerships and companies for private emolument, and which, resting upon purely commercial basis, developed into the ordinary commercial contract of insurance. This commercial idea, however, had its earliest exponent in marine insurance. Marine insurance is, and so far as we can learn, has always been, essentially a commercial undertaking—a purely business transaction undertaken for purposes of gain, and carried on by merchants throughout the commercial world.

While in its perfected or present form it is not supposed to have been known or practised among the ancients, it is in fact only a modification of the ancient marine loans or hypothecations, known as *bottomry* and *respondentia*, which originated with the earliest maritime states, being practised by the Rhodians, whose laws were promulgated as early as the tenth century B. C. The history of maritime insurance during the past five hundred years is an epitome of the whole history of maritime insurance, and the institution of Lloyd's—one of the crowning glories of maritime insurance—is a perpetual monument to the great part which insurance has played in the commerce of nations.

Fire insurance was an incident of marine insurance, fire being one of the perils to which marine insurance applied; it is also traceable to some extent in provisions made by some of the early guilds for the protection of their members. But as a distinct enterprise, or business, applied to property on land, first to buildings, later to personal property, it was introduced to meet the demand for indemnity which was created as a result of the great London fire of 1666. It was put in operation by one Barbon, a London builder. The enterprise of Barbon preceded the mutual or contributionship societies, which sprang up during the same period. Other enterprises, some mutual, others commercial, soon succeeded. Both kinds of projects, it may be said, were promoted for purposes of private gain; and a contemporary writer surmises that of the two mutual "brought most money to the contriver," or to the "undertakers," as they were called. But the mutual, or contributionship, plan did not assume to be commercial in spirit or in form, and cannot be said to rest upon commercial principles.

Life insurance, as developed in modern times, cannot be properly classed with other insurances. It is essentially a different undertaking. It partakes strongly of the provident element; in its very nature and object it is socialistic rather than commercial, or its operations belong rather to the world of finance than insurance. Differing from fire and marine insurance, it involves no question of commercial values, involves no true principle of indemnity, and depends on no uncertain event. It is a great banking system, dependent upon its investments, both in theory and practice affording to the depositor a return upon his deposits at the end of a period which, in each individual case, indeed, is not ascertained, but which, by an elaborate and perfected system of averages has been reduced to a practical certainty. Commercial insurances, *i.e.*, insurances upon the commercial plan, have contributed, perhaps, more than any other medium to the destruction or suppression of socialistic institutions by enabling the individual to purchase for a fixed price the security or indemnity which would otherwise be attainable only by the same medium of association and combination, which, at an early day united the members of a community for protection in case of private disaster as well as in times of public peril. Such insurances have, from the beginning, been met with hostility by those whose predilections and interest have led them to support the socialistic view of insurance. Almost immediately after the London fire a bitter rivalry sprang up between the friendly society and the fire office, the one being a contributionship, and the other a commercial enterprise. Each of these offices sought to obtain a monopoly in the form of a charter from the Crown. King James seeking to satisfy both, granted a charter to the fire office to insure upon its plan, and to the friendly society a charter to insure upon its plan, each every other three months a short of intermittent franchise that must have been somewhat unsatisfactory to the undertakers.

The commercial form of insurance soon, however, became predominant in England, where the commercial instinct has ever been particularly strong; fire insurance following, in this respect, the extensive system of marine insurance for which that country has long been celebrated. But though in America we may justly pride ourselves upon our great commercial companies, the proposition is here presented that with us the socialistic spirit and sentiment of insurance is in the ascendant. I present the proposition, not merely in view of the numerous associations and societies, great and small, founded upon the principle of mutual contributionship, and not as expressive of any preference to be observed among the insuring public for mutual over stock companies; but because the system of State supervision and surveillance, and the legislation by which it is established, is purely socialistic in temperament and in principle, and because by this system even the commercial companies are themselves controlled. Not only the advancement in civilisation, but the temper and dominant spirit of modern nations may be reduced from their legislation and laws relating to insurance.

In England Government supervision is not a feature of the business, except in respect to friendly societies and Post Office insurances. But under the gradual encroachments of legislation in the United States relating to the supervision of insurance companies, coupled with the legislation prescribing the form of contracts, valued policy laws, anti-compact laws, penalties for delay in the payment of claims and similar supervisory and directory laws, we are brought very close to the point where it may be said that insurance companies, in the aggregate, are not the machinery for the collection and distribution of a contributionship found under the direction of the State. Imagining ourselves to be voluntary agents, we are in fact operating under powerful socialistic influences which are in their nature supreme.

WAVERLEY (S.) 3,096 tons, 320-H. P., which cleared for Bombay on 14th instant, is badly ashore in Madras Harbour, and will probably have to discharge a portion of her cargo before she can be got off.

LAWADA (S.) 3269 tons, 370-H. P., which left for same port on 19th instant, lies stranded off Puri, and the Agents of the British India Company have sent two tugs to her assistance.

COMPANY MEETINGS AND NOTICES.

THE BALLY PAPER MILLS COMPANY, LIMITED.

THE report is as under :—

The directors have the pleasure to submit to the shareholders the accounts for the year ending 31st July 1891.

An *ad interim* dividend of $7\frac{1}{2}$ per cent. was paid on 24th March, and it is proposed to make now a further distribution of the same amount.

The directors have arranged to erect a new mill on the Company's land, which the facilities they possess enable them to do under favourable conditions. They expect by separation in the manufacture of different classes of paper to still further improve quality, and even although it may not be possible to keep the machinery fully employed at first, it is advisable that the Company should be in a position to provide for new demands for paper as they arise.

To fill the vacancy caused by the death of the late Mr. William Martin, the directors offered Mr. Peter Duguid Thomson a seat on the Board, which he has accepted. The shareholders will be asked to confirm this appointment.

Two of the directors, Messrs. George Henderson and William L. Alexander, retire by rotation, but, being eligible, offer themselves for re-election.

The Balance Sheet is as under :—

LIABILITIES.		ASSETS.	
	Rs.		Rs.
Capital ...	96,800	Block ...	72,000
Reserve ...	10,000	Stocks ...	15,769
Debts Owng ...	5,373	Shipments ...	427
Profit and Loss ...	24,531	Outstandings, &c. ...	16,114
		Bills Receivable ...	15,000
		Deposits ...	1,321
		Cash ...	16,068
Total &	136,724	Total &	136,724

THE NEW MUTUAL TEA COMPANY, "LIMITED."

THE report is as under :—

The return to 15th instant at the Company's gardens compares with that to same date in the two previous years as follows :—

	FINE TEA.				COARSE TEA.		
	1891.	1890.	1889.		1891.	1890.	1889.
Masempore ...	Mds. 1,142	Mds. 1,035	Mds. 973		Mds. 460	Mds. 350	Mds. 243
Lallamookh ...	" 2,975	" 2,354	" 2,090		" 1,100	" 1,036	" 875
Total ...	Mds. 4,117	Mds. 3,389	Mds. 3,063		Mds. 1,560	Mds. 1,386	Mds. 1,123

and the Managers telegraphing on 15th instant, estimate that they will close the season with—

	FINE TEA.			COARSE TEA.	
	Mds.	1,202		Mds.	500
Masempore ...	" 3,175			" 1,200	
Lallamookh ...					
Total ...	Mds. 4,377			Mds. 1,700	

Want of rain during October has considerably checked outturn at both gardens, but, with the good start obtained in the early part of the season, the total yield will probably exceed the combined estimates by about 300 maunds.

The average prices realized for the two qualities compared with those for the same period in 1890 and 1889 stand thus :—

FINE TEA.		LALLAMOOKH.	
MASSEMPORE.			
1891 Mds. 852 @ As 6 10 per lb.	Mds. 2,053 @ As 7 11 per lb.		
1890 " 604 " 7 3 "	" 1,683 " 7 2 "		
1889 " 705 " 7 10 "	" 1,643 " 9 3 "		

COARSE TEA.		LALLAMOOKH.	
MASSEMPORE.			
1891 Mds. 297 @ As 4 8 per lb.	Mds. 734 @ As 4 11 per lb.		
1890 " 265 " 4 8 "	" 819 " 4 8 "		
1889 " 158 " 4 9 "	" 650 " 5 4 "		

The Lallamookh teas have been well up to standard, but those from Masempore have, in spite of repeated reference to the Manager on the subject, been of poor quality.

Under date 2nd instant Mr. Keswick writes as follows regarding the season's prospects at Masempore :—

"I beg to submit the following short report on Masempore garden for the season ending 1891: Probable amount of tea to be made from 31st ultimo, 275 maunds. The garden throughout is in fair cultivation, but owing to the engine having broken down, all hands have been wanted in the tea-house for rolling, consequently parts of the garden have been slightly neglected; this also accounts for not showing a bigger outturn. You will see from the above figure that I still anticipate, with favourable weather, completing the estimate, but at present we are badly in need of rain.

"The new garden is coming on well, the bushes are all fine, healthy looking plants, and should show a yield of from five to six maunds per acre next year."

While Mr. Ross under date Lallamookh, 7th instant, says :—

"The season up to date has been an exceptionally good one both for leaf and manufacture, the cultivation of the garden has been well maintained, and now the bushes all over are looking healthy and vigorous. Late-

ly we have suffered a good deal from want of rain, but notwithstanding you will note that the original estimate of fine tea was exceeded by 25 maunds on 31st October; however, we have just had most timely fall of an inch and a half of rain, and I quite anticipate finishing up with the amount as per revised estimate."

"The expenditure is likely to exceed the original estimate by about Rs. 4,000; but this is owing to extra cultivation, and the increase of tea made over the estimate."

A statement of expenditure in Cachar and Calcutta to 31st October is bound up with this report, and the outlay for the season is estimated at ... Rs. 1,75,000 against proceeds ... " 2,02,000

or a probable profit of ... Rs. 27,000

The Company has a balance at debit to-day of Rs 4,907-9-9.

THE SECOND MUTUAL TEA COMPANY, LIMITED.

The report is as under:—

Since the last quarterly report was issued, the weather has not been so favourable as in the earlier part of the season, the rainfall in October having been scanty. The garden has, on the whole, however, yielded well, the figures to 15th instant comparing with those of the two previous years to same date as follows:—

	1891.	1890.	1889.
Fine Tea ... Mds.	1,955	1,453	1,165
Coarse .. " "	933	550	448
Total ... Mds.	2,888	2,003	1,613

and the Manager expects to close the season with 3,043 maunds, or 43 maunds over the quantity originally estimated.

The quality of the manufacture has been up to standard, but the rates prevailing for all, except the finest grades of tea, have of late been disappointing.

In comparison with 1890 and 1889 the average prices realized stand thus:—

	FINE TEA.	COARSE TEA.
1891. Mds.	1,955 @ Rs. 2 3 per lb.	Mds. 635 @ Rs. 4 9 per lb.
1890. " "	933 " 7 10 "	550 " 4 9 "
1889. " "	448 " 9 10 "	448 " 4 0 "

Mr. R. G. H. Carew, who joined the Company's employ in 1875 has unfortunately been compelled, owing to ill-health, to resign his appointment as Manager, and Mr. H. E. Crawford, who has been 15 years in your Managing Agents' employ, takes overcharge of the garden as from 1st December next.

Under date 1st instant Mr. Carew writes:—

"I have to-day telegraphed the outturn to 31st October 1888 Fine 826 Lallah, which is 904 maunds ahead of last year.

"We should have done better than this had there been some rain. Since the 5th October there has been only one small shower (.04), and during the whole of last month only 1.46 rain fell against last year 6.91.

"The total rainfall to the 31st October is only 94.67 against last year 108.54, which is, I believe, the smallest rainfall since the garden has been opened out. Owing to this want of rain, and to be on the safe side in estimating the probable quantity of tea still to be made during this season, I will estimate only the same quantity as was made last year, and I think this may be reached—

"Probable quantity in November 170 Fine 140 Lallah.

"December 38 " 50 "

Total ... 208 Fine 190 Lallah.

which would bring the total for the season up to 2,096 Fine and 1,022 Lallah or a little over 100 maunds above my estimate.

"The garden is in a very fair state of cultivation, a great part of the vacancies in the newly-planted area of 1889 and 1890 are filled in, and all will be finished this coming fortnight.

"An area of about 5 acres is being got ready for nurseries on the eastern boundary of the grant adjacent to the large flat there, which will serve for the next extensions.

"No area has been planted since the 1st January of this year."

Since the foregoing was written, Mr. Carew has telegraphed, reducing his estimate of the total outturn to 3,043 maunds.

A statement of expenditure in Calcutta and Cachar to 31st October is bound up with this Report, and it is anticipated that the result of the season's working will admit of a small dividend (probably 2½ per cent.) being declared.

The Company has a balance at debit to-day of Rs. 14,832-10-0.

THE RAJDOHA MINING COMPANY, LIMITED.

The report of the Agents is as follows:—

We beg to send herewith a report of the work done at Rajdoha, since copper mining was begun up to the present time.

Work has been actively and unceasingly carried on; and as soon as the rains are over, more rapid progress can be made with sinking the shafts, which the abundance of water, coupled with the scarcity of labour, has latterly somewhat impeded.

As soon as the weather permits, active prospecting operations for gold will be carried on.

CALCUTTA:

28th September 1891.

The Manager's reports are as under:

RAJDOHA, September 10th, 1891.

I have much pleasure in forwarding you a report on the operations of the Company since my appointment. I trust the accompanying sketches will be found useful in explaining the probable amount of development to be undertaken before copper is won.

Property.—From sketch No. 1 you will perceive that property is 8 miles long by 5 miles wide, and that the two main shafts are being sunk near the eastern and western boundaries—where the ancients have worked to a large extent, especially on the eastern or Rakka Hill Section; the ore here having been mined vigorously for two miles in length, and along more than one outcrop.

For means of reference I have divided the property into two sections, viz., the eastern portion called the "Rakka Hill" Section, and the western, the "Rajdoha" Section.

Rajdoha, the head-quarters, is 24 miles from Kandra, a station on the Bengal-Nagpore Railway, and is accessible at present by village cart tracks only.

RAJDOHA SECTION.

Moore Shaft.—The position of this shaft (vide sketch No. 2) was selected on the 1st April 1891, and work commenced on a primitive scale pending the arrival of machinery. The shaft is circular, its diameter at start being 17 feet, which was reduced to 14 feet on reaching solid ground at a depth of 48'-6". Water was met with at 30 feet, owing to the free nature of the ground, has retarded the sinking during the rains.

Ore (pyritic) was first met with at 48 feet, but only a few spots irregularly distributed, and has been found up to its present depth of 77'-0".

Sinking is being carried on by rope coolies, a very slow process; but, notwithstanding the large quantity of water dealt with (August yielding 1,156,575 gallons of water), the training of labour, the three weeks' stoppage in August for want of labour, and commencing operations at the approach of the rainy season, the progress is, I consider, satisfactory. The arrival of engines will, of course, alter circumstances considerably and enable us to effectually deal with larger feeders of water.

Adit Level.—An old Adit situate some quarter of a mile east of Moore Shaft, and driven 148 feet by a previous Company, was stopped before the ore ground was reached. This Adit was re-opened in May and continued for a distance of 202 feet. A little ore was passed through where the bed was calculated to occur, but of no workable value, and driving stopped in August. The bed has evidently thinned out at this point, but it may be considered advisable to further explore along the course of the ore on some future occasion.

Buildings.—The two old bungalows on this section have been thoroughly restored, and the large smelting house is having a roof erected and will, eventually, form the workshop. Besides the above, some coolie lines have been constructed, and a dynamite magazine is in course of erection.

Road.—A road 8 miles in length between the two sections is under construction, of which the earthwork for 5 miles is ready, and stone is being collected for the bridges.

RAKKA HILL SECTION.

Gladstone Shaft.—This shaft (vide sketch No. 3) is in all respect the same as the one at Rajdoha, and the method employed in sinking the same. The sinking was commenced on the 2nd April 1891. Ore was struck at 21 feet and has continued in varying quality, but irregular and of no workable value. The ground is exceedingly hard and accounts for the small quantity of water met with. The shaft has reached 67'-0". This section is undoubtedly the best part of the property, and the shaft will be the first to reach the ore.

Buildings.—A small mud bungalow and a few out-houses have been erected, so that the sinking is constantly under the supervision of an assistant.

GOLD.

The rainy season has prevented the prospecting for gold, but a start will be made in October; however, all likely stones met with in course of sinking have been carefully examined, but with negative results.

RAJDOHA SECTION.

Memorandum of operations for fortnight ending 27th September 1891.

Moore Shaft.—Total depth 83 feet; showing progress 6 feet during the fortnight. Persistent rain at night has prevented the labour working satisfactorily. The ground is harder and water appears to be less. Spots of ore met with.

Road to Rakka Hill is progressing satisfactorily, though somewhat slowly.

Rainfall—For the fortnight 5.33 inches.

Buildings.—Sufficient timber has been procured for the roof of the old smelting house and is being prepared by the carpenters. The dynamite magazine is at a standstill for want of bricks, which cannot be made till after the poojahs.

RAKKA HILL SECTION.

Gladstone Shaft.—Total depth 75 feet; showing progress for the fortnight 8 feet.

A Cross-Cut, North.—Was started during the fortnight at the 75 feet level to prove the ore ground already

passed through. The indications of ore during the fortnight have been very satisfactory.

Health.—Fever is on the increase, and several imported men are down with it. Mr. Boswell after becoming convalescent had a relapse, and I have written to you about his removal to Calcutta.

Mr. Poulson and the office clerk have been ill, but are now well again. The rest are well.

Gold.—I have located a few places where there are outcrops of quartz, and an examination of them will be made as soon as possible.

RAJDOHA SECTION.

Memorandum of operations for fortnight ended 11th October 1891.

Moore Shaft.—Total depth 90 feet; progress for the fortnight being 7 feet. The water is diminishing, but the ground remains the same with occasional spots of ore.

Rainfall.—88 inches; total rainfall for September, 13.05 inches.

Buildings.—The beams for the workshop are all in position, and the intermediate timbers are in hand preparatory to fixing the corrugated sheeting. The old engine house adjoining the workshop is now in hand and the old engine and boiler removed. The old roof will be dismantled to make way for a corrugated roof. One half of this building will accommodate the boiler and engine to drive the workshop machinery and the remainder will form a store godown.

Road.—A small portion remains to complete the road between Rajdoha and the Midnapore Road, a distance of 6 miles. Several bridges from the Rajdoha end have been built.

Machinery.—The iron pit head gear is arriving slowly from Kandra, and I have sent men to take the engines in pieces and send small loads by carts. The road is in a very bad condition and will take quite a month of fine weather before the boilers can be conveniently removed.

Cartage Contract.—A contract for the above is being arranged for from Kandra to this at As. 6 per maund in the dry season and As. 7 for four months during the rains. The rate asked for was As. 8. The same contractor will bring the four small boilers from Kandra to this for Rs. 150 each and Rs. 100 for the boiler lying at river Karkhy. Another contractor asked Rs. 230 for each boiler.

Bricks.—Every preparation has been made for the making of a large quantity of bricks.

RAKKA HILL SECTION.

Gladstone Shaft.—Total depth 83 feet; progress during the fortnight 8 feet. The ground is a little softer and carrying irregular strings of ore. No. 1 Cross-Cut, North, advanced 4 feet from the start.

Road.—Gladstone shaft being situated on the south side of a hill, a road has been commenced on the north side to enable the machinery to be taken to the shaft. Satisfactory progress is being made.

Health.—Mr. Boswell has left for Calcutta. The general health of the labour is much better, and the European staff is well.

GOLD PROSPECTING.

The indications of quartz reefs or outcrops on this property are rare. The quartz, when met with, is white and of an hungry nature with occasional stains of iron, and is invariably found as an outcrop or reef of no length.

Two places on the north of the property lying between Rajdoha and the Midnapore Road have been located, and sinking of a prospective nature started.

Lobos Dohoe.—Near the village of Jhoria, some 3 miles south-east of Rajdoha, is a small reef of quartz 12 to 15 feet long running north and south and dipping east. The reef is some 9 inches wide on the surface and appears to widen in depth. Some of the quartz from this reef yielded fair samples of copper pyrites, but no gold. It is uncertain whether the reef holds in depth or is simply of a local nature.

Bhatin.—Near the village of Bhatin is an outcrop of quartz which is under examination. This locality has not shown any indications of metal.

General Remarks.—I have not seen any quartz on our property of a favourable gold carrying nature.

RAJDOHA SECTION.

Memorandum of operations for fortnight ending 25th October 1891.

Moore Shaft.—Progress 6 feet, making total depth 96 feet. The ground is harder and spots of ore more frequent. Labour is irregular on account of the harvest. The road has joined and been carried beyond the Midnapore Road, thus completing six miles out of the 8 to Rakka.

Buildings.—The roof of the workshop is completed. The brickwork repairs to the adjoining building are nearly finished, and the woodwork is ready for the roof.

Rainfall.—During the fortnight is nil.

Brickmaking has started, and we have imported a further supply of labour especially accustomed to this work.

Machinery.—All the engines have arrived (four) and the whole of the pit-head gear. I intend fetching the boilers next week.

RAJDOHA HILL SECTION.

Gladstone Shaft.—Progress 8 feet, making total depth 91 feet. The ground, after yielding fair samples of ore, is now poor. It is a little harder.

No. 1 Cross-Cut, North.—Advanced 5 feet 6 inches. This work is now on contract and better progress will be made.

Road.—Progressing favourably.

Health of staff and work people is good, though there is rather more fever among the latter.

GOLD PROSPECTING.

Bhatin.—Depth 6 feet. Samples have been tested, but disclosed no signs of mineral. The outcrop is being widened to test the ground, and a 6-inch reef is being examined.

Loboe Dohoe.—Depth 10 feet. The reef is looking stronger and well defined and increasing in width. It still yields fair samples of copper, but nothing else. The shaft is being widened, and two shafts sinking north and south on the course of the reef to prove its extent in those directions. The shafts have gone down 6 feet and 3 feet respectively without disclosing the reef.

Dhoboni.—A village some mile and a half from Rajdoh. An outcrop of quartz occurs forming a small hill on the west of the village. A few men have been started to trench and sink on the best portion. The quartz shows no signs of being mineralised. Depth 6 feet 6 inches. This outcrop is on the same line with Bhatin, and I am inclined to think that these outcrops will turn out to be a main reef running east and north across the property, and Loboe Dohoe is a cross-crane reef running north from it and is cut out by the river Ghurrah on the north.

Results.—All sinking stuff has been carefully examined without showing any traces of gold. Traces of copper exist in the Bhatin quartz and good samples in the Loboe Dohoe reef. Dhoboni contains no mineral. The alluvial on the banks of the river yielded specks of gold only.

Memorandum of operations for fortnight ended 8th November 1891.

RAJDOHA SECTION.

Moore Shaft.—Progress 3 feet; total depth 99 feet. During the fortnight the attendance of labour has been most irregular owing to local poojahs, and all last week it has been with great difficulty that sufficient labour has been procured to keep the shaft dry.

Road.—Favourable progress was made in the early part of the present fortnight and a few more bridges are ready.

Buildings.—The bulk of the brick work repairs to the store godown is finished and the heavy timbers placed in possession.

Machinery.—The bulk of machines for the workshop have arrived at the mine and will be placed in position on receiving the necessary shafting.

Bricks.—A large number ready for burning, and the kiln will be finished next week.

RAKKA HILL SECTION.

Gladstone Shaft.—Progress 3 feet; total depth 99 feet. No alteration in ground. During the last week it has been impossible to muster any labour, and 12 feet of water has accumulated in the shaft. Labour is now coming in and work will be resumed in a day or two.

No. 1 Cross-Cut, North.—Advanced 1 foot 6 inches; total distance 7 feet.

Road.—A start has been made with the road on the south side of the hill.

Health.—Messrs Phillips and Poulson have both been unwell, but are all right again. There is a good deal of fever amongst the imported men.

GOLD PROSPECTING.

Dhatin.—The shaft is still being widened. A band of grey clay (micaceous) about 9 inches wide is running on the south side of the 6 inches reef of quartz. This clay on panning gave a show of fine gold; the gold is so fine that a lot was carried over the pan. The quartz on panning gave no result. A small nullah to the north of the shaft gave a show of gold from alluvial.

Loboe Dohoe.—Shaft widened to bottom. Shafts on course of reef north and south reached 7 feet and 8 feet respectively, but have failed to strike the reef, and will consequently be carried down deeper. Quartz from the reef gave indications of copper only.

The river Ghurrah, which runs some 100 feet north of the above shaft, was tested in the alluvial and yielded a small nugget a little larger than a pin's head and several threads of gold. The appearance of the gold indicates its having travelled a long distance.

Sluicing on a large scale will be tried in the alluvial at this point.

Lapo.—An outcrop of quartz appears at this place some 1½ miles from Loboe Dohoe; panned quartz, but no result.

Dhoboni.—The shaft sinking has been stopped until the outcrop is examined by panning the quartz. During last week operations were suspended owing to absence of labour.

THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITED.

PROGRESS REPORT.

For the fortnight ending 15th November 1891.

New Year's Shaft.—The cross-cut has been driven a further distance of 5 feet; total 40 feet. East drive advanced 6 feet; progress 4 feet. No change in the reef.

No. 4 Shaft.—Sinking has been resumed. Advanced from 67 feet to 73 feet 6 inches; also been timbered up. The ground is very loose and has to be timbered as we advance.

Underlay Shaft.—Has been sunk to a depth of 20 feet 6 inches. The reef is fully 3 feet wide, and we have obtained some very good prospects from the

quartz. I expect this reef will turn out to be one of the best we are developing, as it is of an even and solid nature. There is every reason to believe that it will continue so to a great depth, as the strata in which it runs is of a soft slate and not likely to be disturbed by any trap bars or any other disturbance whatever.

Pipe-Clay Shaft.—Further advanced 5 feet for the fortnight; total 30 feet; and timbered about 10 feet. The ground is very hard at present, being a mixture of quartz and quartzite which forms the hanging wall, but we expect to break through into the lode everyday.

Cutting.—We are taking the supply for the battery out of the same. A good deal of quartz prevails through the lode, and some very coarse gold can be seen in it.

VON MOOS REEF.

Underlay (Hill Shaft).—Has been sunk a further depth of 7 feet; total 61 feet. Nothing of any consequence can be reported.

No. 2 Tunnel Winze.—We have cut a chamber 7 feet long by 6 feet wide and sunk the winze 6 feet down; we will strike the reef again at about 25 to 30 feet.

THORUMBA.

Heilger's Reef.—The tunnel has been further advanced 10 feet 6 inches; total 106 feet 6 inches. The reef is fully 2 feet 3 inches wide and very solid. This is a proof of its holding on to a depth.

Shaft.—Has been sunk 6 feet during the fortnight; total 52 feet 6 inches; also been timbered. No change in the reef.

Horunga.—I have sent out a man to open out a reef which runs on the ridge of a hill which extends for fully half a mile and is gold bearing; and to open out two or three trial pits to prove if the reef is permanent.

Battery.—We are running through pipe-clay. The foundation of the new 10-head stamps is being excavated. I have got the mortar boxes on the road between Amda and this which should arrive in a day or so. The timber for the foundation and mud piles is also on the road from Calcutta.

General.—We had a very bad fortnight as regards labour on account of another of the numerous poojah holidays intervening, and the harvest having commenced.

Health.—The Medical Officer reports that there are still a number of cases of fever among the Europeans and natives.

Weather.—Fine.

Fortnightly report. Alluvial prospecting party.

No. 38 Pit.—Bottomed at a depth of 14 feet. Got a little fine gold by sluicing.

No. 39 Pit.—Bottomed at a depth of 15 feet. We sluiced all the stuff that came out of this pit for a yield of 2½ dwts. The gold here is less waterworn and rather heavier than what we have been getting in any of the other pits, the average yield per cubic yard being about 3 grains.

No. 14 Prospecting Trench.—We are continuing this trench right across the hill, but have not up to date discovered anything fresh. Of the two supposed reefs reported last fortnight, one has pinched out altogether and the other we have followed down to a depth of 7 feet, but the stone is not of a promising nature.

No. 40 Shaft.—This shaft is being put down to test the reef reported on a month ago, stone from which yielded a little fine gold. Depth sunk 9 feet.

Boring.—No. 1 Bore bottomed at a depth of 14 feet.

No. 2 " do. do. 14 "

No. 3 " do. do. 12 "

These bores are being put down to find the deepest ground so as to enable us to know where to sink our pits.

Labor.—We have been short of labor the last fortnight owing to the reaping and native festivals.

THE MINING AND PROSPECTING COMPANY, LIMITED.

CHATTU HASRA,
SONAPET GOLD FIELDS,
22nd November 1891.

Cooly Life Shaft has been sunk to a depth of 47 feet. Progress for the fortnight 7 feet. There are some leaders coming into the Shaft but of no consequence. Also 10 feet timbering has been done, the water is increasing rapidly as we advance.

Nugget Reef.—The Shaft has been sunk to a depth of 40 feet. Progress 7 feet. Timbered 12 feet.

Giant Reef has been sunk during the fortnight 6 feet. Total 28 feet and timbered down to the bottom.

Nugget Field.—Sluicing had to be entirely stopped on account of no coolies being obtainable.

Trenches.—The same.

General.—Coolies are not obtainable at present as they are in full harvest. I have sent out for labor in different directions, but none is available until their paddy is all cut which will take a week or ten days yet. I am often short of even the Shaft coolies for the different Shifts.

PERSIAN INVESTMENT CORPORATION.

THE PROGRESS OF THE LIQUIDATION—AN ACTION AGAINST PRINCE MALCOM KHAN TO RECOVER £20,000.

The following Report has been issued to the Shareholders of the Persian Investment Corporation, Limited:—
Gentlemen,—As twelve months have elapsed since our appointment as Liquidators of this Company, we consider it our duty to acquaint you with the progress of the liquidation, and the course we are following for obtaining restitution of the shareholders' money improperly obtained

from them in part payment for the Lottery Loans Concession. At the date of the liquidation the state of affairs was as follows:—

There had been allotted 23,891 Ordinary shares of £5 each, upon which £2 per share had been called up, say ...	£56,782 0 0
Also 500 founders' shares at £10 each ...	5,000 0 0
There was due to creditors ...	345 17 2
	<hr/> £62,127 17 2
There was due for unpaid calls ...	£19,893 10 0
There had been paid in cash on account of the concession ...	32,548 15 0
There had been paid in Founders' shares on account of the concession ...	4,600 0 0
Expenses, law costs, and costs of the petition to wind up, incurred prior to liquidation ...	1,833 19 7
The balance at the bank was ...	3,751 12 7
	<hr/> £62,127 17 2

Since then all the creditors have been paid. The list of contributories has been settled; £2,288 has been received in respect of overdue calls, leaving £17,605 10s. outstanding. The shareholders who have not paid are having legal proceedings taken against them to enforce payment wherever practicable. These proceedings were necessary in order that all the shareholders should be placed on the same footing, viz., that of having paid £2 per share.

Availing ourselves of the powers conferred by the Companies Acts, we have examined on oath, before a special examiner, Prince Malcom Khan, Colonel E. B. des Champs, Captain J. Inman, Mr. L. W. Cloete, and Mr. J. Thorley. The object of these examinations was to ascertain when the concession was cancelled by the Shah, the date when that intelligence reached London, and to whom it was made known, and to find who had the benefit of the money paid by this company on account of the concession. It would appear from the information we thus obtained that the cancellation of the Lottery Concession was notified by a telegram (of which we have an authenticated copy) from the Persian Minister for Foreign Affairs to Prince Malcom Khan at the Persian Legation in London, on December 5th, 1889. It does not appear that the then Persian Ambassador (Prince Malcom Khan) communicated the news to anyone, and the allotment of shares in this company took place on December 5th and 7th, 1889. The withdrawal of the concession only came to the knowledge of the company on August 7th, 1890.

The following payments were made on account of the purchase-money, viz.:

December 16th, 1889 ...	£20,000 0 0
December 19th, 1889 ...	2,000 0 0
February 15th, 1890 ...	3,548 15 0

These sums were paid to the Anglo-Asiatic Syndicate, Limited. It was, however, elicited from Prince Malcom Khan that the cheque for £20,000 was paid into the banking account of the Persian Embassy, but, relying upon and calling in aid his character as ambassador, the Prince declined to give any information how this money was spent and entered in the books of the Embassy. A memorial setting forth all the circumstances of the granting and withdrawal of the concession, together with the evidence taken before the special examiner, was forwarded by us to Her Majesty's Government, claiming the assistance of the Government, by the exercise of its diplomatic influence with the Shah, to obtain compensation for the moneys expended by the shareholders, and for being deprived of their securities by His Majesty's breach of faith. But after nearly four months consideration, Her Majesty's Government, on the advice of the law officers of the Crown, declined to interfere. Upon information obtained from the present Persian Ambassador, and acting on the advice of counsel, we in the month of July, 1891, commenced an action against Prince Malcom Khan to recover the £20,000 paid to him, 11 days after the receipt of the telegram informing him that the concession was cancelled, viz., on December 16th, 1889. This action will be vigorously proceeded with, and the result will govern our course of action with regard to the recovery of the remaining £12,548.

Feeling that great injustice had been done to the Company by the Persian Government in cancelling this concession, we recently lodged a protest with the Committee of the Stock Exchange against a settlement being granted to any Persian Company in which that Government has a large pecuniary interest, but we have not yet been advised of the result. We shall be glad of any information which may assist us in this matter, and to reply to any inquiries that may suggest themselves to you.—We are, gentlemen, your obedient servants,

C. L. NICHOLS, F. C. A.,
C. E. LEWIS,
J. C. F. LEE,

1, Queen Victoria-Street, E. C., October 27th.

VEUVE MONNIER ET SES FILS.

A seven per cent. dividend and a large stock.—The "vice of Brandyolotry."

THE Ordinary General Meeting of the Shareholders of Veuve Monnier et ses Fils, Limited, took place yesterday, at the offices of the Company, 92, Great Tower-street, the Lord Saye and Sele, D.L., J.P. (the chairman of the company), presiding.

The Secretary (Mr. C. J. Chorley) read the notice convening the meeting.

The Chairman said: Gentlemen, I take it that you will take the report as read. (Hear, hear.) It is now my duty, as chairman of this Company, to move the adoption of this report, and in doing so I will not make a long speech, because I think that there are not many materials

for a long speech. I will not do, as some chairmen do—go through all the items of the report and amplify them. I regret that on the last occasion of my having the honour of taking the chair here, I was led, or rather, I led myself, to perhaps make promises which have not been fulfilled. I based my promises on the fact that during the previous three months—the last three months of the half-year—the results were nearly double what they were in the previous three months, and I assumed that probably the working of the last six months of the year would be double that of the previous six months. In that I was wrong, I admit, but; at any rate, we are able to declare a fairly-earned dividend of 7 per cent. And, of course, that leaves me to say that it is with much regret that we find ourselves at variance with the opinions of our auditors, who at first sight have done what may seem rather an extraordinary thing, and rather unprecedented; but, judging from the fact that my brother directors fully understand much more, probably, than the auditors do, the methods of the wine trade, I think we are quite justified, particularly backed up as we are by the independent opinion of Mr. Calder Marshall, in asking you to pass the report and the balance-sheet. With regard to the past, no doubt, our expenditure in putting our house in order and in putting matters to rights has been a great deal more than it will be in the future, but I may also say that we have had a great addition lately to our capital. At the time I presided at the statutory meeting, I told you that the allotted capital was £28,000. Since then it has been increased to £37,053, and that ought to give us plenty of working capital. We are in this position: We have a most valuable property at Epernay, extensive caves and cellars which are capable of containing 1,000,000 bottles of wine, which, I suppose, we can utilise by letting off what portions we do not require ourselves; we have a very large stock of what we consider to be the finest champagne in the world—£16,000 worth of wine, at the very least; and, therefore, we are very sanguine that in the future we shall be able to achieve great things. I don't know that I need say anything further myself; but I shall be most happy to answer any questions and to hear anything that any shareholders may have to say. Having made these few remarks, I beg to move the adoption of the report. (Applause.)

Mr. A. Kimber: My lord and gentlemen, I have much pleasure in seconding the motion which has been proposed, and in doing so, I should like to supplement the remarks of the chairman in two or three sentences; that is to say, I should like to explain why it is that in my opinion the business prospects of the company, as laid before you six months ago, have not been fully realised. Nobody could have expected the crash that came in the financial and commercial world by the Baring crisis, which has told upon a business like this in an accentuated manner. I believe the hat trade was the first to feel it, the carriage trade next, and the wine trade next—champagne in particular—and we have felt it most severely; but still, we have gone on in the even tenor of our way, and we have made a profit, and obtained new customers as we have gone along, and new shareholders too, and those new shareholders have been mostly in the trade, and know what is going on, and know that the wine is catching hold. I have much pleasure in seconding the resolution. (Applause.)

Mr. William Hudson: My lord and gentlemen, I do not know that much could be said at a meeting like this with respect to such an enterprise, but I do think, as we only have a meeting once a year, that it is quite as well we should exhaust ourselves in our views about any enterprise with which you may be connected. I, having had a fair amount of experience in this business, would like to put it upon the records that whatever may be thought of a dividend for the first year of 7 per cent., we think, and I believe I may say that view is shared by most of our market, and by my brother directors—we think that very great progress has been made in a very difficult business. I need not tell you that the British nation are afflicted with a vice which we may call "brandolatry," or the worship of brands, and whatever men may have thought of the Moets, the Roederers, Cliquot, and the Perrier Joutets, and other well-known brands were just the only wines that it was possible to place upon this market to send into consumption. This company was the outcome of another idea, and I am bound to say that it should be placed upon the records of our market transactions that in my experience—and it has been a very active one for more than 40 years—I have never seen a wine which has been received with such favour, which is making such slow but steady and marked progress as the brand of Veuve Monnier et Ses Fils. This, to my mind, is really very remarkable, because it shows what quality will do with the British public, when anyone can be found with courage enough and with money and energy enough to introduce a fresh brand to the British consumer. (Applause.) It involves one of the greatest problems of modern times. I have no hesitation in saying, as a matter of personal belief—and I think it should be placed before our shareholders—that the public are getting very sick of the enormous fancy prices which have been paid for a few favoured brands, and when we have proved to demonstration, and are prepared still further to prove, that there is no other wine whatever in the market—and I stake my personal reputation on the observation—that there is no wine in the market which can surpass the merits of the Veuve Monnier brand. Gentlemen, that is a comfortable belief, even if it is wrong, and we are quite prepared to pay the penalty of the error, if error it be, and to put it, as we have always done, to the proof. (Applause.) That has

been proved, and I attribute the success of the Veuve Monnier brand to one or two causes, and especially the first great cause is the preference, which must always happen, for wine or any other article of good sound marketable value. Now, gentlemen, we are in this extraordinary position; that the brand of Pommery is worth nearly 40s. per dozen more than the market price of this wine, and I won't stultify myself, or pay a bad compliment to Pommery, by saying it is not so good; but the wines are so close in their respective values, as well as in their delicacy and high flavour, &c., that I have no hesitation in pitching this wine at the head of the British public—it may be, without hurting them much—as against the fine wine of Pommery. I think that is a fact that, having been advertised wisely, ought well to be noted, because nothing that has transpired since the memorable advertisement which my friend, Mr. Austin, the managing director, ventured to print, has occurred to disabuse us of that opinion. On the contrary, we have found that it has been amply sustained by the results. Gentlemen, I think there have been other causes which have been acting to get this brand into its present high position in the market. One of these certainly is the unexampled energy of our managing director. (Cheers.) It may be that my friend may say I am endeavouring to make a speech or what not, but I beg to assure you I am not doing anything of the kind. If the chairman will pardon me, I should like it to be also understood that if you were to give the British public gold in buckets, and there was no one with sufficient energy and knowledge to explain that it was real gold, you would not get them to take it. We have, however, had the good fortune of having our friend, Mr. Austin, who is the parent of this concern, as our managing director, continually working in the interests of the company. It is fair to say that he has passed through a very difficult period of his life; he has been going round one of those physical corners which are so dangerous to some men, but he has plenty of energy and natural good faith in his own constitution. We believe he has got through, and I put it to you, as a body of shareholders, what may not be the future of a brand like this when a sick man can raise it to a pinnacle of excellence such as it has already reached in the estimation of the trade, and better still, in the estimation of the British public. (Cheers.) Gentlemen, I think these things ought to be known. With respect to the chairman's observations about the capital, I think I understood him to say that we had plenty of working capital. Well, his lordship does not know quite so much about the anxieties of the wine trade as I do, and I should think he would not be quite supported by my friend the managing director in the belief that we had enough capital. I think he will go on placing the shares, and the public will take them up, as they appear to be taking them up, very steadily and gradually, even as much as 1,000 and 2,000 at a time. That being so, I have but very little doubt but that we can employ any amount of shareholders capital judiciously and well. I should like to congratulate the shareholders on its having been possible for the company to make a well-earned dividend of 7 per cent. in its first year. We had a maxim in the City of London that it takes a period of years even to remodel a business, and this has been the case in taking over a small business and working it gradually up until, I suppose, it will reach one of those dizzy periods of success which men delight to see in commercial enterprises. I think these observations should be made to the shareholders. They are really and truly the outcome of practical business experience, and I think they might convey to you the possibilities of the future of this company. (Applause.)

Some discussion then ensued, in which Messrs. Moore, H. T. Walker, Wood, and others took part, after which the resolution was put and carried unanimously.

The Chairman next moved: "That a dividend at the rate of 7 per cent. for the year, free of income tax, taking credit for the sums already paid on account of interim dividend, be declared."

Mr. A. A. Davis seconded the motion, which was agreed to.

Mr. Davis (the retiring director) was next re-elected.

Messrs. Isitt, Eldred and Co. were appointed auditors of the company, and their remuneration fixed at 20 guineas.

A vote of thanks to the chairman closed the proceedings.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.	
	Capital. £
"Twentieth Century" Press Company, Limited (5s. shares) ...	1,000
F. S. Foley, Limited (£1 shares) ...	5,000
Economic Brick Company, Limited (£1 shares) ...	20,000
Walsham Brothers, Limited (£10 shares) ...	30,000
United Quarries Company, Limited (£1 shares) ...	5,000
Southern Explorers, Limited (£100) ...	28,000
Archibald Ramsden, Limited (£5 shares) ...	100,000
City and County Creditors Association, Limited (£1 shares) ...	1,000
Goodwin Russell and Company, Limited (£1 shares) ...	2,500
Pailon Company, Limited (£5 shares) ...	25,000
Roman Gravel Company, Limited (10s. shares) ...	42,000
William Melburn and Sons, Limited (£5 shares) ...	20,000

CAPITAL.	
	£
Foreign Mines Exploration Company, Limited (£1 shares) ...	2,000
Bold Venture Lime Company, Limited (£10 shares) ...	10,000
Publishing and Advertising Syndicate, Limited (£1 shares) ...	10,020
Severn and Canal Carrying Company, Limited (£5 shares) ...	100,000
Swansea and West of England Steam Packet Company, Limited (£1 shares) ...	50,000
Alexander Bassano, Limited (£5 shares) ...	50,000
West's Patents Syndicate, Limited (£1 shares) ...	20,000
Abaris Mining Corporation, Limited (£1 shares) ...	150,000
Bentley and Shaw, Limited (£10 shares) ...	250,000
Dimantina and Vesubio Gold Mines, Limited (£1 shares) ...	15,000
Milford Haven Fishing Company (£10 shares) ...	12,500
"St. Enoch" Sailing Ship Company (£50 shares) ...	18,300
Liverpool Crematorium Company, Limited (£10 shares) ...	10,000
Recording Compass Syndicate, Limited (£1 shares) ...	10,000
"Arroyo" Steamship Company (£10 shares) ...	40,000
"Bartillan" Ship Company (£100 shares) ...	19,500
H. Herrmann, Limited (£5 shares) ...	160,000
Ados Scotch Soda Works, Limited (£1 shares) ...	10,000
Palmer and Company, Limited (£5 shares) ...	150,000
Sapphire and Ruby Company of Montana, Limited (£1 shares) ...	450,400
Florence Colliery Company, Limited (£5 shares) ...	31,000
Standard Land, Building and Investment Company, Limited (£5 shares) ...	5,000
Nottingham Fishmongers Fur and Skin Company, Limited (£1 shares) ...	2,000
Joseph Lumb and Sons, Limited (£10 shares) ...	200,000
Lee, Thrower and Irving, Limited (£5 shares) ...	20,000
George Small and Company, Limited (£1 shares) ...	3,000
Great Yarmouth Ice and Co-operative Company, Limited (£5 shares) ...	3,000
"The Bury" Steam Tug Company, Limited (£25 shares) ...	3,500
Carey and Sons, Limited (£5 shares) ...	50,000
Kempston Gas Company, Limited (£5 shares) ...	5,000

Advertisements.

WANTED.

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

Bengal Bonded Warehouse Association.

104th DIVIDEND.
THE Dividend for the half-year ended 31st October 1891, of Rs. 13-8 per share, will be payable on and from the 23rd instant.

S. E. J. CLARKE, Secretary.
CALCUTTA, 18th November 1891.

Bengal Bonded Warehouse Association.

HALF-YEARLY MEETING.
THE Half-yearly General Meeting of Proprietors was held this day at the Rooms of the Association, No. 102, Olive Street.

PRESENT:
David Cowie, Esq.; J. A. Crawford, Esq., by his Attorney David Cowie, Esq.; G. H. Kiernander, Esq.; Estate of Mrs. M. Kiernander by her Executor G. H. Kiernander, Esq.; Sooraj-mull Behary, Esq.; Surraj Coomar Sen, Esq.; Atal Coomar Sen, Esq.; Hadjee Ariff Ismailji Bham, Esq.; Geo. Irving, Esq.
It was proposed by Mr. G. Irving, seconded by Mr. G. H. Kiernander, that Mr. David Cowie do take the Chair.
The Secretary then read the advertisement calling the Meeting.

It was proposed by the Chairman Mr. D. Cowie, and seconded by Mr. G. H. Kiernander—
That the Report of the Directors be received and the accounts passed as correct.

Carried unanimously.
It was next proposed by Mr. G. Irving, seconded by Mr. Hadjee Ariff Ismailji Bham—
That the divisible surplus of Rs. 29,881-3-1 be appropriated in terms of the 3rd and 4th paragraphs of the Directors' Report, and that a dividend be declared of Rs. 13-8 per share payable on and from Monday next, the 23rd November current.

Carried unanimously.
With a vote of thanks to the Chair the Meeting then separated.

DAVID COWIE, Chairman.
S. E. J. CLARKE, Secretary.
CALCUTTA, 18th November 1891.

Report of the Directors of the Bengal Bonded Warehouse Association for the Half-Year ended 31st October 1891.

1. Your Directors submit for examination and approval the Accounts of the Association for the half-year ended 31st October 1891.

2. On the 30th April last, the uncollected Rent Bills amounted to Rs. 16,941-12-5; during the subsequent six months bills were issued for Rs. 52,962-2-6; of these two amounts Rs. 60,967-15-3 have been realized, leaving Rs. 18,965-15-8 outstanding.

3. The divisible surplus amounts to Rs. 29,881-3-1. Your Directors propose to set apart as usual the sum of Rs. 2,000 to the credit of the Repair and Building Fund.

4. After deducting the sum to be set apart under paragraph 3 of this Report, the divisible balance will be Rs. 27,881-3-1. Of this amount your Directors recommend that Rs. 27,000 be applied in payment of a dividend of Rs. 13-8 per share, and the balance Rs. 881-3-1 carried to next half-year's account.

DAVID COWIE, KRISTO DASS LAW, M. M. SAIN, J. D. MAXWELL, H. PRATT, G. IRVING.
CALCUTTA, 13th November 1891.

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.

NOTICE.

We have this day established ourselves as Merchants and Agents at the undernoted address,
JOSEPH COOK & CO.
13, CLIVE STREET, 24th November 1891.

The Barnagore Jute Factory Co., Ltd.

DIVIDEND NOTICE.

A dividend of 5 per cent. (Ten Shillings sterling per share) has been declared for the year ended 31st August last. Sterling warrants on London will be issued to Shareholders, whose names are now on the Calcutta Register, at the office of the undersigned on or after 1st December proximo.
100, CLIVE STREET,
CALCUTTA, 24th November 1891. GEO. HENDERSON & CO., Agents.

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

Indigo Trade Department, Bengal Chamber of Commerce.

NOTICE.

ALL Sellers and Buyers of Indigo in the Calcutta Market are invited to register their names with the Indigo Trade Department at the Bengal Chamber of Commerce.

By order of the
Committee of the Department.
S. E. J. CLARKE,
CALCUTTA, 21st November 1891. Secretary.

NOTICE.

Corporation of Calcutta.

THE Commissioners of Calcutta will repay the Municipal Six Per Cent. Loan of 1871 on the 1st January 1892, the date when the Loan falls due. Debenture-holders are requested to surrender their Debentures at the Municipal Office on or before the 31st December 1891. Interest on the above Loan will be paid up to 31st December 1891, and will cease after that date.

JOHN COWIE,

Secy. to the Corporation.

22nd October 1891.

East Indian Railway.

SUBJECT to the sanction of the Government of India, Simlagarh station, situated at mile 404 between Pundooch and Boinchee, will be opened on and from the 15th instant for goods and coaching traffic in local booking. Rates and fares can be ascertained at the station.

The following passenger trains, the timings of which have been slightly altered, will stop at the new station.

No. 11 Up passenger will leave Howrah at 6-57, 3 minutes earlier than at present, all stations to and including Pundooch correspondingly earlier, Simlagarh at 9-15, and Boinchee as at present at 9-23.

No. 31, 5 and 33 Up passenger trains will leave Simlagarh at 11-32, 16-22 and 18-55, respectively, and Boinchee and all stations to and including Saktighar 3 minutes later than at present, and arrive at Burdwan correspondingly later.

No. 35, 6, 38 and 4 Down passenger train will leave Burdwan and all stations to and including Boinchee 3 minutes earlier, Simlagarh at 7-7, 7-36, 14-27 and 16-9, respectively, and arrive at Pundooch as at present.

By order,

J. M. RUTHERFORD,

Offg. Traffic Manager.

CALCUTTA, 23rd November 1891.

Kalayanpur Behar Gold Mining Company, Limited.

PROCEEDINGS of an Extraordinary General Meeting of Shareholders held at the Registered Office of the Company, No. 3, Wellesley Place, Calcutta, on Tuesday, 24th November 1891, at 12 noon.

PRESENT:

G. D. Seaton, Esq.
J. Driver, Esq.
E. W. Prier, Esq.
J. A. Manning, Esq.
J. Boscaw, Esq.
A. W. Groser, Esq.
C. M. Hutchinson, Esq.
W. Mackie, Esq.
J. C. Auldjo, Esq.
A. M. Stewart, Esq.

C. J. Stewart, Esq.
A. R. Rees, Esq.
W. Park, Esq.
A. Mathewson, Esq.
D. B. Critchley, Esq.
S. Tremearne, Esq.
Rai Ishwari Persad,
Vajpai Vyjanaryan,
Vajpai Kundrup Naryan,
Mr. Narain Das.

SHIRLEY TREMEARNE, Esq., in the Chair.

Proposed by J. A. Manning, Esq.,

Seconded by C. Purdy, Esq.,

That the resignation of the present Managing Agents and Directors be accepted, and that the sole conduct and management of the Company's business and affairs be forthwith vested in Messrs. Gillanders, Arbuthnot and Company as Managing Agents without Directors.

Carried unanimously.

Proposed by Rai Ishwari Persad,

Seconded by John Boscaw, Esq.,

That the regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be, and the same are hereby adopted as the regulations of the Company to the exclusion of all existing regulations thereof.

Carried unanimously.

Proposed by A. W. Groser, Esq.,

Seconded by A. M. Stewart, Esq.,

That the Managing Agents be, and are hereby authorised, to execute on behalf of the Company and under its common seal, the two several agreements as approved by this Meeting, of which the drafts have for the purposes of identification been submitted by the Chairman of this Meeting, such agreements being respectively—

1st.—An Agreement adopting the Agreement for sale entered into between the vendors and Vajpai Kandarop Naryan on behalf of the Company; and

2nd.—An Agreement embodying the forms on which the said firm of Gillanders Arbuthnot and Company are to undertake the Managing Agency of the Company.

Carried unanimously.

Proposed by Narain Das,

Seconded by Rai Ishwari Persad—

That pending the confirmation of the foregoing resolutions as special resolutions at a subsequent Extraordinary General Meeting to be hereafter convened for the purpose, Messrs. Gillanders, Arbuthnot and Company be, and are hereby empowered, to transact all the business and conduct the affairs of the Company, and are authorized to purchase and erect at once a stamper battery and engine for the purpose of trial crushings.

Carried unanimously.
SHIRLEY TREMEARNE,
Chairman.

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 RAHADUR,
Zemindar and Banker, Murshidabad, Calcutta.
2. MOULVI MOHAMAD USOF, KHAN RAHADUR,
Fleeter, High Court, Calcutta.
3. BARDO SALLIGHAM SINGH,
Fleeter, High Court, Calcutta; & Zemindar, Shababad.
4. SYED ABDUS SOHLAN CHOWDURY,
Zemindar, Bonga.
5. RAI TEJ KARAYAN SINGH RAHADUR,
Zemindar & Banker, Bhongpur; & 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 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 patents under the provisions of the Indian Patent Act, No. 15 of 1859, 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-put 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.

Calls.—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, 21st October 1891.

The Western Patkoom Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 5, Lyons Range, Calcutta, on Saturday, the 28th November 1891, at noon, when the subjoined Resolutions which were passed at the Extraordinary General Meeting of the Company, held on the 9th November 1891, will be submitted for confirmation as special resolutions.

FIRST RESOLUTION.

That the report of the Managing Agents, dated 31st October 1891, and the final report of Mr. Charles McKay annexed thereto, be and the same are hereby received and adopted.

SECOND RESOLUTION.

That the Managing Agents of this Company be and they are hereby authorised to enter into an agreement with the Patkoom Indigo and Trading Company, Limited, and the Patkoom Prospecting Syndicate, Limited, enabling 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.

THIRD RESOLUTION.

The Managing Agents be and they are hereby instructed to abandon further operations at Barry's Hill for the present, regard being had to the said Report.

BARRY & CO.,

Managing Agents

THE WESTERN PATKOOM GOLD PROSPECTING

SYNDICATE, LD
CALCUTTA, 22nd November 1891.

Pachete Trading Corporation, Ltd.

Notice is hereby given that an Extraordinary General Meeting of the members of the abovenamed Corporation will be held at the Registered office of the Corporation, No. 6, New China Bazaar Street, Calcutta, on Wednesday, the 2nd day of December proximo, at noon, when the subjoined resolutions will be proposed:—

RESOLUTIONS.

I. "That the resignation by Mr. C. G. Vansittart of the office of Managing Agent of the Corporation be, and the same is, hereby accepted."

II. "That the firm of Messrs. Shaw Wallace and Co. be and they are hereby appointed Managing Agents of the Corporation, and that their duties and powers shall be as stated in the Corporation Articles of Association; and that their remuneration as such Managing Agents be an office allowance of Rs. 600 per mensem and a commission of 5 per cent. on gross sales and realizations of all kinds."

III. "The Article 100 of the Corporation Articles be deleted, and in lieu thereof the following Article be substituted:—
"Messrs. Shaw Wallace and Co. or their successors in business, under that or any other style of firm, shall be the Managing Agents of the Corporation in succession to Mr. C. G. Vansittart, and they shall hold office until removed therefrom by an extraordinary resolution passed at an Extraordinary General Meeting of the Corporation specially convened for the purpose. Their remuneration as such Managing Agents shall be an office allowance of Rs. 600 per mensem and a commission of 5 per cent. on gross sales and realization of all kinds."

Should this last mentioned resolution be passed by the requisite majority, it will be submitted for confirmation as a special resolution to a second Extraordinary General Meeting which will subsequently be convened for that purpose.

ALLAN MATHEWSON,

p. p. The Managing Agent,

Pachete Trading Corp., Ltd.

CALCUTTA, 24th November 1891.

OFFICIAL PAPER.

GOVERNMENT OF INDIA.

FINANCE AND COMMERCE DEPARTMENT.

The working of the Native Passenger Ships Act during the year 1890-91.

Resolution.—From the annexed statement, compiled from the statistics appended to the reports of the local Governments, it appears that the total number of passengers who left Indian ports in vessels coming under the operation of the Native Passenger Ships Act, was—

in 1888-89	...	...	1,001,892
" 1889-90	...	...	1,081,403
" 1890-91	...	...	1,170,565

The total number of passengers who sailed from each Province of short and long voyages are as follows:—

	Short voyages.	Long voyages.	TOTAL.	Proportion Per cent. in each province.
Bombay	671,350	5,906	677,256	57.85
Bengal	228,330	17	228,347	19.52
Burma	124,859	14,180	139,039	11.69
Madras	100,756	24,967	125,723	10.74
Total	1,125,496	45,070	1,170,565	

2. The bulk of the native passenger traffic (1,098,788) is confined to ports within India, the number sailing in the year to ports out of India having been 71,782 only. Of these the great majority (55,390) sailed from Madras ports to Ceylon, Singapore, and Penang. From Bombay and Karachi there sailed to the Persian Gulf 10,343 and to Zanzibar 2,382 passengers. Of the remainder, the greater number went from Burmah to the Straits Settlements, and from Bombay to Mauritius and Aden.

3. Of the 10,343 passengers who left the Bombay Presidency for the Persian Gulf, the local returns show that 1,099 proceeded to Basra, but the destinations of the others are not stated. These should be furnished, and the purposes generally for which so many people go to the Persian Gulf should be stated, if known.

4. As regards traffic between Indian ports, it appears that only 20,213 passengers sailed on long voyages which were made between Madras and Burma, 1,098,570 passengers going on short voyages mainly between ports in the same province. Generally, the native passenger traffic may be described as a large stream of passengers between Bombay as a centre and the ports north and south of it; a smaller flow between Calcutta and the ports of Orissa and Chittagong; a supply of coolies from Madras to Burma for the rice season, the people returning when the season is over; and a certain supply of labour to Ceylon, the Straits, and other places in the neighbourhood of India.

5. The Governor General in Council notices with satisfaction that the administration of the Act was everywhere carried on efficiently, and that its provisions were on the whole duly observed.

ACKNOWLEDGMENT.

REPORT on the financial results of the Excise Administration of the Lower Provinces for the year 1890-91.—
Bengal Secretariat Press.

THE Administration Report of the Indian Telegraph Department.—Government Central Printing Office.

LAW REPORT.

HIGH COURT OF JUSTICE,
CHANCERY DIVISION.

27th October 1891.

[Before LORD COLERIDGE, Lord Chief Justice, and MR. JUSTICE COLLINS.]

HONGKONG AND SHANGHAI BANKING COMPANY v.
JAVA AGENCY COMPANY (LIMITED.)

This case raised a question of some importance as to the power of a mercantile agent abroad, under a power of attorney, to render his company liable for advances made by bankers. The action was to recover a balance of £11,682 from the defendant company as the balance of their account with the plaintiff bank for advances made by the bank to them through their agent, one Brand. The defendant company, the Java Agency Company, was incorporated in December, 1888, for carrying on a most extensive business, or, rather, almost every possible kind of mercantile business, in the island of Java, and especially the management of certain lines of steamers. The nominal capital of the company was £50,000 in 10 shares of £500 each, but only £4,500 was offered and subscribed for privately. Brand and another person (prevented by illness from acting) had gone out to Java under a power of attorney, receiving £1,000 to open the business there. By the power of attorney—reciting that the directors were established in December, 1888, for the purpose of carrying on the business of merchants, railway contractors, shipowners, dockowners and engineers, manufacturers, mining and landowners, and agency in all its branches in Java and any other countries, and that the directors might appoint agents, &c.—they appointed one Brand, with another as their attorney, to act in managing and carrying on the agency business, and he was empowered to draw, accept, and endorse bills of exchange, and such other mercantile documents as the business of the company might require, and to settle accounts between the company and any other firms, &c., and in the name of the company, but only so far as specially authorized so to do, to make and enter into any special contract for

the purpose of carrying on the business of the Company, &c. Brand went out under this power in April, 1889, and was provided by the company with £1,000 to conduct the agency business—that is, for rent, salaries, &c.—and which was remitted through the Chartered Bank of India, Australia, and China, the bankers of the Company, and he (the other agent being disabled by illness) proceeded to act for the company. From April, 1889, to November, 1889, he banked with that bank, but afterwards entered into transactions with the plaintiffs' bank, obtaining advances upon bills, &c., which resulted in the claim by the bank for the sum of £11,682, for which this action was brought. One of the directors made an affidavit that "in November, 1889, Brand entered into certain arrangements with them, of which the defendant company never had any knowledge whatever," and such arrangements evidently resulted in his borrowing from the plaintiffs from time to time large sums of money exceeding double the subscribed capital of the company, which were the subject of the action, and he alleged that "in purporting to borrow moneys from the plaintiff company he exceeded the powers conferred upon him by the power of attorney," and that "the defendants directors first became aware of any transaction between Brand and the plaintiff bankers as late as March 1891." The plaintiffs' alleged advances, amounting to, above £11,000, were never required by him to conduct the agency business of the defendant company. And the deponent alleged that these borrowings were *ultra vires*, and that the defendant company had a good defence to the action. On the part of the plaintiff company, however, summary judgment was demanded, under Order XIV., on the ground that there was no defence to the action, and before the Judge at Chambers showed that quarterly accounts were rendered by the plaintiff bank and duly certified, and that the last of these accounts rendered in July last showed the amount sued for to be due. Upon this the learned Judge ordered that the plaintiff bank should be entitled to sign judgment for £11,682 (the amount sued for) unless the defendant company paid it into Court or gave security to that amount. The defendant company appealed.

Mr. Finlay, Q. C., and Mr. Tindal Atkinson appeared on their behalf in support of their appeal, and contended that Brand had no authority to make his company liable for such advances, and that there was no authority to borrow money at all. (Lord Coleridge.—No express power, perhaps; but is there not an implied power?) It is submitted there was not. (Lord Coleridge.—Even assuming that the authority could not be implied from the power, might it not be presumed from the course of dealing? These transactions went on two or three years, and quarterly accounts were rendered by the bank.) The transactions were not authorized. (Lord Coleridge.—Your company had the money?) Their agent had it, no doubt. (Lord Coleridge.—And it is to be assumed he applied it in the business of the company.) In what he considered their business; but which was not so; the transactions were beyond his authority. (Lord Coleridge.—That does not appear, nor does it appear that the directors had not the means of knowing of the advances. (Mr. Justice Collins.—And if they did not make any inquiry, can they now deny the authority? There was no authority to borrow, nor to enter into transactions with this bank.

Mr. Pollard, for the plaintiff bank, relied strongly on the quarterly accounts rendered by the bank and certified as correct, and some of which he produced; and he said that the learned Judge had considered them decisive. (Mr. Justice Collins.—Do you say there was an authority to borrow money?) An implied power, certainly. It would be necessary to carry on the business of the company, which was most extensive. How could crops be purchased and shipped without money? And the company had only supplied their agent with £1,000, just sufficient to open premises and pay clerks, &c. It would be impossible to carry on such a business without money, and money could only be obtained by borrowing. There was power to draw bills, &c.

Lord Coleridge said he thought the learned Judge was right in the order he had made. It appeared to him that the agent had in these transactions acted within the powers he had received. There was no affidavit to show that the directors did not know that he had received these advances, or that they were not applied to the purposes of its business. And even if it were not so, as the transactions had gone on for more than two years and quarterly accounts had been rendered, if the directors had made no inquiry they could not now dispute the authority to borrow money. The order, therefore, was right, and the appeal must be dismissed.

Mr. Justice Collins concurred.
Appeal dismissed accordingly.

HIGH COURT: ORIGINAL JURISDICTION.

(Before WILSON, F.)

November 13th, 17th, 20th and 23rd.

EZRA v. WILSON.

The plaintiff in this case, Mr. J. E. D. Ezra, sued to have a contract entered into by him with the defendant, Sir A. Wilson, for the purchase of certain shares rescinded, and the purchase money, Rs. 66,000, repaid to the plaintiff, or to have compensation awarded to the plaintiff for loss sustained by him through an alleged breach of contract. Mr. Jackson, Mr. Hill and Mr. J. G. Apcar, instructed by Messrs. Wainman and Co., appeared for the plaintiff. Mr. T. A. Apcar, Mr. Stokes and Mr. Garth, instructed by Messrs. Sanderson and Co., for the defendant. The plaintiff's story was as follows:—

In the month of September 1890 he agreed to buy from the defendant, who was represented in the transaction by Mr. Bell Irving, a partner in his firm, a third of a lot of 100 Patkoom Indigo Trading Co.'s shares with certain other shares to be sold therewith. The proposal to buy these shares was first made to the plaintiff by Mr. A. A. Cohen, who held a firm offer of all these shares terminable between 4 and 5 P. M. of the day on which he came to the plaintiff, and pressed the plaintiff to take a third share. He was unwilling to entertain the proposal but at last consented to do so if he could see Mr. Bell Irving and satisfy himself from that gentleman's statements as to the value of the shares offered. An interview was accordingly arranged with Mr. Bell Irving at his house where the plaintiff saw him between 5 and 6 P. M. At this interview Mr. Bell Irving showed the plaintiff a paper which he stated that he had prepared after last seeing Mr. Cohen, and which was as follows:—

"100 original Patkoom Indigo and Trading Co. 25 syndicate shares @ Rs. 2,000=Rs. 50,000 shares in lakh of paid up shares in Eastern Patkoom. Share in two lakhs of fully paid up shares in Northern Patkoom. Share in five lakhs royalty from syndicate when public Company formed. Share in four annas of profit

of all Companies worked in consideration thereof. Share in any further Companies formed. After all this shares in original Company still left."

The Company mentioned in the memorandum as Eastern Patkoom was, as the plaintiff afterwards learnt, so mentioned by mistake for the Western Patkoom. The Western Patkoom was a formed Company, and the plaintiff understood from the memorandum that the Northern Patkoom was also a formed Company in which two lakhs of shares had been issued as fully paid up, and that of these fully paid up shares a proportion would be transferred to the purchaser of the 100 original Patkoom Indigo Trading Co. shares as part of the purchase. The plaintiff made a calculation in Mr. Bell Irving's presence, and hearing as to the value of the shares including two lakhs of fully paid up shares in the Northern Patkoom on the footing of its being a Company already formed, and stated to Mr. Bell Irving as the result of such calculations that he understood that the block stood at Rs. 5,75,000 as compared with an original amount of Rs. 2,25,000, and that there was a prospect of a further five lakhs to be derived from the royalty to be paid by the syndicate when a public Company was formed. He said he was inclined to purchase upon this footing if Mr. Bell Irving would recommend him to do so. Mr. Bell Irving said that he preferred not to advise, but stated that he considered the bargain a good one, and that he held the shares largely and would not himself sell at the price. The plaintiff then agreed to take 55 shares of the original Patkoom Indigo Trading Co., Limited, with the other shares, and advantages set out in the memorandum and including a proportion of two lakhs of fully-paid up shares in the Northern Patkoom at a price of Rs. 66,000, which was a price considerably above what could have been obtained for them in the market. The plaintiff made this purchase in the belief that it included a proportion of two lakhs of fully-paid up shares in the Northern Patkoom, and that that was an existing Company. His belief was induced by the language of the memorandum and the representations of Mr. Bell Irving which deceived him. On or about the 3rd of December last the plaintiff discovered, for the first time, that the Northern Patkoom was not a formed or existing Company at the time of the contract. The Company had not been formed up to the date when the suit was instituted, and the plaintiff claimed that he was entitled to rescind the contract and receive back the purchase money or to receive compensation for the loss sustained by him in not having received his proportion of two lakhs of fully-paid up shares in the Northern Patkoom Company as a formed and existing Company.

The defendant denied that the sale to the plaintiff included any shares in any Company called the Northern Patkoom Company. It was a sale of 55 shares in the Patkoom Indigo and Trading Company, and of 8 shares in the Patkoom Prospecting Syndicate. At the time of the sale the Indigo and Trading Company was entitled as part of its property to certain shares in the Western Patkoom Gold Prospecting Co., and this purchase by the plaintiff therefore carried with it an interest in such shares of the Western Patkoom Gold Prospecting Company. At the time of the sale to the plaintiff Messrs. Barry and Co. contemplated the formation of a Company to be called the Northern Patkoom Company, which was to be created, amongst other purposes, for that of acquiring a block of land belonging to the Indigo and Trading Company. The price to be paid for this land was to consist of fully paid up shares in the contemplated Company of the nominal value of Rs. 2,00,000. Negotiations between Messrs. Barry and Co. and the Indigo and Trading Co. concerning the proposed formation of this Company were pending at the time of the sale, but were abandoned in November last. The defendant denied that any misrepresentations about this matter were made to the plaintiff. According to him the memorandum referred to by the plaintiff was intended by Mr. Bell Irving only to show what he considered the possibilities of the Indigo and Trading Company if gold was found on its property in paying quantities, and Mr. Bell Irving at his interview with the plaintiff distinctly stated to him that the Northern Patkoom Company referred to in the memorandum was a Company, the formation of which was then in contemplation, and that negotiations were at the time pending between the promoters of that Company and the Indigo and Trading Company for the purchase of some of the lands of the latter Company for two lakhs of rupees in fully paid up shares of the proposed Company. The defendant further pleaded that if the alleged misrepresentation by Mr. Bell Irving complained of by the plaintiff had been made, it was not authorised by the defendant, and did not entitle the plaintiff to the relief prayed for.

Mr. Jackson, for the plaintiff.—It is clear that the plaintiff attached importance to Mr. Bell Irving's memorandum which he took away with him, and carefully preserved. The language of that memorandum is more to be trusted than the recollection of gentlemen present at an interview which took place more than year ago. When the memorandum refers to Companies not yet formed, it expressly states that they have not been formed, but in speaking of the Northern Patkoom Company it uses the same language that it uses in the case of the Western Patkoom which admittedly was a formed and existing Company. As to the defendant's last plea I submit that the question in this case is a pure question of fact, and that if I prove the misrepresentations I have the right to rescind the contract or to recover compensation.

Wilson, J.—I understand the case as one of warranty, not as one of misrepresentation.

Mr. Jackson.—I submit that it is a warranty, but that we should also be entitled to relief on the ground of misrepresentation. We are also entitled under Section 17 of the Contract Act.

Wilson, J.—The plaintiff does not allege fraud or dishonest misrepresentation.

Mr. Jackson.—In cross-examination, on being pressed by Mr. Garth, Mr. Ezra said that he was wilfully deceived.

Wilson, J.—The plaintiff must stand or fall by the case as set out in his plaint. The draughtsman of that plaint very carefully avoided making any charge of fraud or dishonesty.

Mr. Jackson.—Is it necessary to use the word "fraud" if the facts as set out in the plaint clearly show it?

Wilson, J.—If you mean to suggest dishonest intention, you are bound to state it specifically and definitely. However, there is no suggestion of that in the plaint.

The following issues were then settled:—

1. Was there a warranty that the Northern Patkoom Company was an existing Company? Counsel for the plaintiff subsequently intimated that he would not raise this issue.

2. Was there a misrepresentation to the same effect within the meaning of Section 18 of the Contract Act?

3. To what relief, if any, is the plaintiff entitled?

Mr. Jackson claimed to raise an issue of fraud, but the Court disallowed it on the ground that it had not been charged in the plaint.

In support of the plaintiff's case Mr. Jackson began by reading the evidence taken on commission on March last of Mr. Ezra. The substance of his evidence-in-chief as to the making of the agreement was to the following effect: "Mr. Cohen came to my house and made me an offer, one-third of 100 shares belonging to Sir Alexander Wilson at Rs. 2,000 each, I was not willing to buy. He pressed me very much, and I said, 'I will not buy the shares unless Mr. Bell Irving recommends them to me.' I saw Mr. Bell Irving that same afternoon at his

house. He told me, 'I understand you want my advice.' I said I could do no better. Then he was very reluctant to give advice. He turned round to Mr. Cohen and said, 'Since you left I was thinking what advantage these shares have,' and handed me a paper (the memorandum). Looking into the paper I said, 'I make out the block to be Rs. 5,75,000 against the original amount of Rs. 2,25,000, and I said, 'There are prospects of getting five lakhs more, and I asked Mr. Irving if he had any reason to believe the syndicate would exercise its option in buying the mining rights, and if so, what reason he had. He told me that Patkoom was well known to be a gold bearing country, and his people there believed that they would have gold in paying quantities, and he believed it to be so. I then said, 'This will bring the block up to 10,75,000, which looked good, but still I wanted his advice, as I did not know anything about this kind of business. He told me Mr. Vansittart considered it a very good property, and I told him that I did not want to know what other people's opinion was. Then he told me that he considered it a good bargain, and that he had shares that he would not sell under Rs. 10,000 each, which he considered to be their value. Then I said 'will take them' if omitted to state one, think, viz. that he was very reluctant to give advice because people never remembered to thank him when they benefited by his advice he promised him I would personally come and thank him if I made money by his advice. That was all. I took the memorandum away with me. The name of Barry and Company was not mentioned at the interview. Mr. Irving said: 'Sir A. Wilson, who was then in England, had telegraphed to him to sell the shares. I had heard of this Company before and knew that Jardine Skinner were the agents. I made my calculation about it. I said that the original cost of the Company was Rs. 2,25,000, and then Rs. 50,000 for the syndicate, which makes up Rs. 2,75,000. I said a share in one lakh of paid up shares in Western Patkoom and a share in two lakhs of paid up shares in Northern Patkoom, that is, three lakhs and Rs. 2,75,000 makes Rs. 5,75,000. I said also five lakhs of rupees out of royalty would make it Rs. 10,75,000. In making my calculation I included a share in one lakh of paid up shares in Western Patkoom because it was a formed Company.

At the interview I was not aware that in the memorandum 'Eastern Patkoom' was a mis-spelling for 'Western.' I did not give it a thought as to whether Eastern Patkoom was a formed Company or not. Mr. Irving made no statement with regard to the position of that Company. I understood from the wording of the memorandum that Northern Patkoom was a formed company, and that Eastern Patkoom also was a formed Company. At that time the value of the shares was about Rs. 2,000. I was not informed at my interview with Mr. Bell Irving that the Northern Patkoom was not a formed Company, and left believing it to be a formed one. It was early in December when I first learnt from Mr. Gubboy that it was not formed." In cross-examination by Mr. Garth he further said: "At my conversation with Mr. Cohen he told me that he had an offer of 100 shares in the Patkoom Trading Company, and that he was willing to take one-third and Mr. Elias Gubboy another third. Would I take the remaining third? I said 'No.' He pressed me. He told me Mr. Irving had told him he was going to make a fortune and retire out of those shares, and begged me to buy them. I declined. Then I said I could only buy them if I could see Mr. Irving and understand the matters from him and Mr. Irving would advise me to buy them. He did not tell me how the offer had been made. He did not show me a letter he had received from Mr. Irving. I did not know the value of Patkoom shares before a prior occasion on which I bought them or before my conversations with Mr. Cohen and Mr. Irving. These shares were at such a high price that one could ascertain the value only by transactions. When I went to see Mr. Irving I knew nothing about their value, but what I learnt from various quotations and from having sold some which I had held three days before our interview. They were quoted at from Rs. 2,300 to Rs. 2,700. That was for small lots, and certainly Rs. 2,000 each could not have been obtained for the shares in suit when I bought them. At that time the market price was nothing like Rs. 2,000. At the interview with Mr. Irving I understood that one share was sold for Rs. 4,000. I had forgotten that till this moment. I do not think it is possible other things have escaped my memory as to what passed at the interview. At our interview Mr. Irving represented by that paper that Northern Patkoom was a formed Company.

Do you suggest that Mr. Irving, by handing you that paper, represented to you that which he knew to be untrue?

In my belief, yes. That representation, if true, would have added about Rs. 4,290 to the total value of these shares. I do not believe that Mr. Irving told me this untruth for the sake of the Rs. 4,290. While I was looking at the paper Mr. Irving took it from me. He did not do so against my will. Mr. Johnstone, of Jardine Skinner's, went up to Patkoom in September and made a report. After my first purchase of Patkoom's and before my purchase of the shares now in suit I made enquiries from him with regard to the Company. If I remember right he said he could not see much there, and was too early. I said yesterday that I made inquiries of no one but Mr. Irving. I have remembered this since. Some one showed me samples of gold before I bought these shares. It was not till the end of October or beginning of November that I first heard from Mr. Cohen of a big scheme of Barry's to form one big Company with a capital of eighty lakhs to work the whole of the Patkoom property. I understood Mr. Cohen had nothing to do with the scheme. At my interview with Mr. Irving I did not ask him if his firm were prepared to entertain Mr. Cohen's scheme to form one big Company with a capital of eighty lakhs to work the whole of the property. At that interview nothing was said about such a scheme. I did not mention such a scheme to Mr. Irving or Mr. Johnstone within a week of the contract. I did not talk to Mr. Gubboy before the purchase. I did not see or talk to Mr. Johnstone before the interview and the payment of the purchase money. Mr. Irving did not tell me at the interview that all depended on whether gold would be found in paying quantities. I understood it to be absolutely certain that gold was there in paying quantities. I did not suggest to any one in Jardine Skinner's that Mr. Irving had told an untruth about the Northern Patkoom until my letter of the 14th January. I did not write before because I wanted to find out from my legal advisers whether I had a claim. I was occupied between the first fortnight in December and the 14th of January in obtaining legal advice. At the time when I repudiated the contract the gold share market had collapsed a good deal, and the price of these shares had gone down considerably. I heard from Mr. Cohen that he had not paid for his proportion of these shares. He has not repudiated the contract upon the same grounds as I have. He told me that Jardine Skinner's had cancelled the contract.

Mr. Jackson then called Mr. A. A. Cohen, of Messrs. A. Cohen and Co., whose evidence-in-chief was to the following effect: "We are brokers and agents, chiefly in gunny bags, but sometimes we do business in shares. I am intimately acquainted with all the partners in Jardine Skinner's, especially Mr. Bell Irving, and have had large business dealings with them. On the 27th of September, 1890, when I was at his office, Mr. Bell Irving told me he could sell me 100 shares in the Patkoom Trading Co. He named a price which I thought high, and then said he would write about the prices. He said these were Sir A. Wilson's, and that he himself had shares which he

would not part with for Rs. 10,000. He said I would be able to retire on a fortune if I bought them. After getting a note from Mr. Irving, I went to Mr. Gubboy and Mr. Ezra. I told Mr. Ezra about the shares and told him Mr. Gubboy and I would each take one-third of the 100 shares, and asked him if he also would take one-third. He at first refused to do so. After that I told him what Mr. Bell Irving told me, and he said he would not do so unless he saw and was satisfied by Mr. Irving himself. I arranged for an interview between him and Mr. Bell Irving on the same afternoon, as the offer to me was to lapse that evening. We three alone were present at the interview. Mr. Ezra began by telling him that he had said he would not take the shares until he had seen Mr. Irving personally, and satisfied himself. Mr. Bell Irving told him those were 100 shares he was selling on behalf of Sir A. Wilson, and told him the position of the Company. He said, "Here we get two lakhs for Northern Patkoom, one lakh for Western Patkoom, and half a lakh from the syndicate." In the course of these remarks he handed a paper in his own handwriting to Mr. Ezra. Mr. Ezra then made a calculation out aloud. He said, Patkoom Indigo Trading Company stands at 2½ lakhs, half a lakh from the syndicate, one lakh Western Patkoom, two lakhs Northern Patkoom, and if the Company is formed another five lakhs, that is, ten lakhs and three-quarters. He then asked Mr. Irving for advice. He said he never got thanks for advice. Mr. Ezra promised to come and thank him personally. Mr. Irving said I would not sell my shares for Rs. 10,000 each, see the state of the Company. I believe Mr. Ezra said Mr. Cohen mentioned to me that you said he would be able to retire on a fortune. Mr. Irving said he did. The paper was again taken by Mr. Bell Irving. Mr. Ezra asked Mr. Irving for the paper, and Mr. Irving handed it over to him. Mr. Ezra then said, I will now take one-third of the 100 shares. Mr. Irving asked me to send a letter on the morrow stating that I would purchase the shares. I promised to do so a day later, as the morrow was a feast day. So far as I recollect I did not say anything about all depending on gold being found. My share in the 100 shares was cancelled by Jardine Skinner's by letter at the beginning of November. I was not dealing in gold shares at that time sufficiently to know the state of the market. I used to get advice from my friends. I did not get advice on this occasion, because I had full confidence in all the members of Jardine Skinner's. In cross-examination by Mr. Apcar he further said, "I never heard from Barry and Company that they contemplated forming a Northern Patkoom Company. The first time I heard of it was from Mr. Irving at the time at the sale of 100 shares. It was a day or two before the letter. The day this was concluded was a feast day. I was in the office for some urgent business. Mr. Irving said, 'We have got two lakhs of rupees to the credit of North Patkoom. It was sold to Barry and Company.' This was at Jardine Skinner's in his private room. No one else was there. He told me that Barry and Company had purchased. I never heard, except from Mr. Irving, of the North Patkoom. I never came to know that it was intended to form a North Patkoom Company. I concluded that from the fact as stated of Barry and Company's purchase. I did not go to their office or enquire on Monday from brokers. I first saw this paper (Mr. Irving's memo.) when Mr. Irving handed it to Mr. Ezra on his asking the position of the Company. Mr. Irving gave this memo, and referred to it by item. We sat at the table. It was near a window. Mr. Irving explained the items figure by figure. He said Rs. 50,000 from the syndicate, Rs. 1,00,000 from Western Patkoom, Rs. 2,00,000 from Northern Patkoom, Rs. 2,25,000 from the Company, and all the privileges to come hereafter. Rs. 5,00,000 were mentioned to come from the syndicate when forming a Company. I see I did not mention 'I share in all Companies formed' (after seeing memo.) I have said everything that was said to the best of my recollection. I knew at that time that Northern Patkoom was not yet a formed Company. Nothing was said at that interview about the Trading Company having sold the Western Patkoom shares allotted to the Trading Company, or that if the Northern Patkoom Company was formed the Trading Company would get two lakhs as asset in that Company. I took it to be a settled transaction, and that two lakhs were secured from Messrs. Barry and Company by the sale to them. I do not remember Mr. Ezra asking what the position of the Company would be as regarded indigo, &c., if gold was not found in paying quantities. When Mr. Ezra added up, Mr. Irving did not say, 'Much will depend on gold being found in paying quantities.' After Mr. Ezra went into figures he said, 'Now I will take the shares.' Mr. Jackson further called as witnesses Mr. D. A. Gubboy, stock and share broker, Mr. F. L. Siddons, of Place, Siddons and Co., share brokers, and Mr. G. C. Farr, of Watkins and Co., the plaintiff's solicitors.

Mr. T. A. Apcar for the defendant.—As the plaintiff does not intend to raise the first issue, the only question before the Court is whether there was a misrepresentation to the effect that the Northern Patkoom Company was an existing Company within the meaning of Section 18 of the Contract Act. The first sub-section of Section 18 defines misrepresentation as "the positive assertion, in a manner not warranted by the information of the person making it, of that which is not true, though he believes it to be true." Their case cannot rest on this sub-section, for their case is that Mr. Bell Irving made the assertion knowing that it was not true. Sub-section (2) clearly does not apply. Sub-section (3) defines misrepresentation as meaning and including 'causing, however innocently, a party to an agreement to make a mistake as to the substance of the thing which is the subject of the agreement.' The mistake under that sub-section must affect the subject matter of the agreement in such a way that it may reasonably be supposed that, but for such misdescription, the purchaser might never have entered into the contract at all. I submit that, if the mistake alleged by the plaintiff did actually occur, he would none the less have entered into the contract without being misled by that mistake. The plaintiff is a gentleman who has his wits about him and carries on a business in Calcutta, and who, if attacked to some extent by the gold fever, was attacked before this and knew about the state of the gold market. Prices reached their highest point in the last week of September, at which time the value of small lots of Patkooms with syndicate shares was about Rs. 2,500 to Rs. 2,600, and even considerably higher prices were sometimes obtained. Mr. Ezra had bought 23 Patkoom shares from Mr. Irving for Rs. 400 each some three weeks before this, and on the 26th had sold two of them for Rs. 2,000 each without syndicate shares, which shares, according to the evidence of his own witnesses, were at that time worth from Rs. 1,600 to Rs. 2,000 each. Mr. Ezra, as a man of business and the holder of such of those shares as he had not yet succeeded in selling, and which were then worth five or six times more than he gave for them, must have kept his eyes on the gold market. His evidence also shows that he could not have been quite the innocent he made himself out to be, for when he made his calculation from the memo at the interview, he knew that the original value of the Company's capital was Rs. 2,25,000—a fact which did not appear from the paper. In the memo, "Eastern Patkoom" was written by mistake for "Western Patkoom." According to Ezra's evidence he did not find out that it was a mistake till two days later, and did not ask any questions about Eastern Patkoom. That shows how much reliance he placed on the piece of paper, and the attention he paid to it. He cannot have been led to the belief that Northern Patkoom was a form-

ed Company by the similarity of language in the memo. in its case, and that of Eastern Patkoom, for he says he never gave a thought to the matter with reference to Eastern Patkoom. Further, Mr. Ezra has told us that Mr. Irving's alleged misrepresentation as to Northern Patkoom can only have consisted of his showing him the memo, containing the alleged misrepresentation, and cannot have been conveyed by his language; for, according to Mr. Ezra, Mr. Irving said nothing to him about Northern Patkoom. It is incredible that what acted on Mr. Ezra's mind in making the purchase was the belief that Northern Patkoom was a formed Company, and that he would get shares of the value of Rs. 2,900 to Rs. 3,000 in that Company. It is incredible that to get these shares sold for Rs. 66,000 instead of Rs. 65,000, a gentleman in Mr. Irving's position would have condescended to make such a false representation, specially as he would get no benefit whatever for himself.

Mr. Ezra asserts that he was misled by the memo, but it is quite clear that he would not have made this purchase of Rs. 100 shares for Rs. 2,000 each until he had made enquiries from the seller, who was also the agent of the Company, and who must have gone through every item on the memo. If, in going through the items, Mr. Irving had stated that Northern Patkoom was a formed Company, Cohen, who knew it was not, would have interrupted and contradicted him. If, on the other hand, Mr. Irving's story, which is to the effect that he said negotiations for its formation were proceeded with Messrs. Barry and Co. is true, Mr. Cohen's silence is natural. If, too, Mr. Ezra really believed it to be a formed Company, why did he not, after leaving Mr. Irving, look the Company up in the lists, and on finding there were no quotations, ask his broker friends why the shares were not quoted? I submit that the idea of its being a formed Company never entered his head till it was suggested by the fertile mind of Gubboy in December when the shares were down to Rs. 800. Is it likely that Mr. Irving would tell a lie in order that Sir A. Wilson might gain Rs. 2,900? In fact, at the time of the sale, there was so great excitement about these shares, some of which changed hands at Rs. 4,000 and Rs. 4,500, that there was a discussion between Mr. Irving and Mr. Johnstone as to whether the shares had not been sold too cheap, and accordingly, to prevent Sir A. Wilson in the future having any cause for dissatisfaction Mr. Irving transferred to his own account half the shares sold, and only sold fifty shares from Sir A. Wilson's holding. Mr. Johnstone was not interested in promoting this sale for owing to a sale, at a higher price of his own shares, which was then in contemplation, went off.

Mr. Apcar then proceeded to call his witnesses. Mr. W. O. Bell Irving, in examination-in-chief by Mr. Garth, said: "In consequence of a telegram from Sir A. Wilson, I wrote on the morning of Monday, 27th September, to Mr. Cohen, telling him that we had been instructed by Sir A. Wilson to sell his shares. That one share had been sold for Rs. 4,000, and that I was prepared to sell his shares as a lot at somewhat under the market price. Mr. Johnstone and I had sold some Patkoom shares to Mr. Cohen about the 18th September, at Rs. 400 a share. Mr. Ezra took about 26 of them. By the 29th of September their price had risen very considerably. I do not recollect getting any written answer to my letter to Mr. Cohen, but I saw him on the day on which I wrote it, at I think, 34, Chowringhee, about 5-30 P.M. He said he had come round about my letter. Some conversation then took place regarding the price of Patkooms. I said one share had been sold at as high a price as Rs. 4,000, and I mentioned that other shares had been sold at Rs. 3,000. I said I was prepared to let the shares I had to sell go for Rs. 2,500, seeing they were a big lot. He objected to paying this price, and eventually said if I would sell the trading shares at Rs. 2,000 each and give in one syndicate share for every four trading shares he would take them. I agreed to this, and he said he was buying on account of Mr. Elias Gubboy, Mr. Ezra and himself, and that Mr. Ezra would like to see me; could he bring him round? I said, yes. Before that he had mentioned that I might consider the business as practically closed, but that Mr. Ezra wanted to see me. As far as I can remember, that is all that passed before he went away. It is not true that I said I held shares myself, and would not part with one for Rs. 10,000, or that if Mr. Ezra bought these shares he would be able to retire on them. Not a word passed between Mr. Cohen and me with regard to Northern Patkoom. About ten minutes after this interview Mr. Cohen came back with Mr. Ezra. I shook hands with Mr. Ezra. He said, Mr. Cohen wanted him to join in this business; would I recommend it? I said I made a point of never recommending any person as regards the buying and selling of shares. If the transaction turned out well, one got no thanks; if it turned out badly, one got all the blame. He said that would not be so in his case, and further pressed me for my opinion. I said the transaction was a speculation, pure and simple, depending entirely on whether or not gold was found in paying quantity; if gold was not found in paying quantity, he would have paid an excessive price for the shares, but if gold was found in paying quantity there was no saying what the value of the property might be. Mr. Ezra then asked me if I thought gold would be found in paying quantity. I replied that, according to our advice, the indications were promising, and that our men who were on the spot, and who had no object in deceiving us, believed that gold would be found in paying quantities, and had put the bulk of their money in the venture. I then said: Since Mr. Cohen has left I have made a memo. of what the possibilities of the Company are if gold is found in paying quantities. We were sitting down at a table at this time, and it was beginning to get dusk. The memo. was in pencil, and rather difficult to read, and I got up from my chair, and with Mr. Ezra went near the window, which was quite close to the table, and with him standing besides me I read over the memo. and explained it. As well as I can remember I said, 'The syndicate shares are selling at Rs. 2,000 each, and the 25 syndicate shares they would get with the 100 trading shares were at that price equivalent to half a lakh of rupees. I said that we, the Trading Company, had got from the Eastern Patkoom one lakh of paid up shares.' Mr. Cohen then remarked, 'By Eastern you mean Western,' and I said 'Yes, of course,' or words to that effect. I then said that we, Jardine Skinner and Co., were in negotiation with Barry and Co. for the sale of the mining rights in the block of land adjoining Western Patkoom, known as Northern Patkoom; that Barry and Co. proposed forming a Company, and were prepared to give us two lakhs of paid up shares, if they did, and that in such case these shares would also rank as an asset of the Trading Company. I then said that, under the agreement between Patkoom Syndicate and Patkoom Trading Co., if a Company was formed to work the syndicate's land, the Company would have to pay the Trading Co. a sum of money not exceeding five lakhs of rupees. I then explained that we had originally purchased or secured from the Raja of Patkoom sixteen acres mining rights in the Patkoom property, but that the Raja had reserved four annas of the mining profits, and that we had recently purchased his right to such four annas, and that, therefore, we were entitled to four annas of the profit of all companies worked or to some consideration in exchange for such four annas. I said that if any further Companies were formed we would, in consideration of the mining rights, get either shares or some consideration; that after this the shares in the original Trading Company were still left. Mr. Ezra remarked that these shares, he presumed, would always be of some value on account of the indigo and trading. I said that that was

so. He then added up the different amounts and said that makes 5½ lakhs, and I said 'yes, but you will understand what I have said, that there is no certainty about some of the items.' Mr. Ezra then asked me if it was true that Patkoom Trading shares had been sold as high as Rs. 4,000. I said that one share had been sold at that price, and that a number of shares had been sold at Rs. 3,000. He asked if it was the case that syndicate shares had been sold as high as Rs. 2,000, and I said that they had been reported to have been sold at that price. Mr. Cohen then remarked that with the shares they had already purchased the average of the Trading Co.'s shares would stand at about Rs. 1,300 or Rs. 1,300 independent of the syndicate shares. Mr. Ezra then said, 'I will take them.' He then asked me if we were prepared to entertain Mr. Cohen's scheme to float one big Company with a capital of eighty lakhs of rupees for the whole of the Patkoom property. I said that Jardine Skinner and Co. would float no mining Company until satisfied that gold was to be found in paying quantity. As Mr. Ezra got up to go away, we both sat down, after we had added up the amounts, and I placed the memo. on the table on my left hand side. Mr. Ezra said, 'May I have this memo.?' and I replied 'Certainly.' I then asked if I might consider the transaction as definitely closed. Both Mr. Ezra and Mr. Cohen replied, 'Yes.' I then wished Mr. Ezra luck over his bargain, and I said to Mr. Cohen, 'Please write in a letter confirming the sale.' That was all that passed between us. There were one or two minor remarks made of no special importance.

In cross-examination he said 'Sir A. Wilson's telegram arrived on Saturday, 27th September. To the best of my belief, did not see Mr. Cohen subsequently on the Saturday or on the Sunday. I wrote him a letter, I believe, early on the Monday, and I have no recollection of an interview with him before that as to this matter, but I was seeing him so constantly that it was possible I might have. To the best of my recollection I had no interview. J. Skinner and Co. are the brokers who do most of our business. I selected Mr. Cohen as the most likely person to get rid of these shares because he had purchased 100 shares before, part of which I knew Mr. Ezra had taken, and there were few people in Calcutta who could find such a large sum of money as to purchase 100 shares in Patkoom at the then existing prices. Previous to that I had spoken to Mr. Ezra once or twice before I went home. I am not sure whether I had Mr. Elias Gubboy in my mind as likely to take some of these 100 shares. I think Mr. Cohen had not mentioned him as having taken up part of the first 100 shares. I did not write to Mr. Ezra direct because I had done the last business through Mr. Cohen. I am not sure if I knew at the time I wrote to him that it was a Jewish feast day. Probably for the preceding two years we had been doing business in gunny bags with Mr. Ezra through Mr. Cohen, and he usually had a shipment of opium on steamers running monthly to China belonging to a line for which we are agents. On the 29th I left office soon after 5 o'clock, and Mr. Cohen either was at my house or arrived just after me. I expected an answer from him that day. I think it is possible that I wrote that I expected an answer from him by 5 P.M. or 5-15 P.M. I do not think I suggested Ezra to him as a probable purchaser. When I first saw him on the Monday evening he told me he had seen Ezra, and just before he went away he told me that Ezra would like to see me. If I did not see Mr. Cohen, I am almost sure that when I said I was ready to let the shares go as a lot at something under the market rate, I mentioned Rs. 2,500. I cannot put it more certainly than this, that to the best of my belief, if I did not put it into the letter, I must have had an interview, and if I did not have an interview I must have put it into the letter. I had never said or written to anyone that I would not sell my shares in Patkoom for Rs. 10,000 each. When Ezra came in we shook hands and he addressed me. Cohen had not told me why Mr. Ezra would like to see me about this affair, but I quite understood that he wanted to ask me about it, and during Cohen's absence I prepared the memo., in which I noted down what I considered the possibilities of the Company were in the way of advantages. The statements in the memo were derived from my recollection. At the time I wrote that I did not contemplate recommending him to buy. Q.—Looking at the memo., apart from any recollection of any conversation which may have occurred would you look at it as a recommendation or the reverse? A.—Certainly not as the reverse. I can only explain my mistake in writing Eastern for Western Patkoom by my having written it hurriedly. Such a Company as Eastern Patkoom was never contemplated or formed. I did not see the original of the memo again till Mr. Ezra's examination. I remember a whole series of questions being put to Mr. Ezra by Mr. Garth as to whether he mistook Eastern for Western and Western for Eastern at that interview. I did not instruct my attorneys that Cohen at the time corrected the mistake of Western and Eastern. I beg your pardon. I think I must have done so, but I am not certain. I was present during Mr. Cohen's examination, and I do not recollect any such questions being put to him. I would infer from the words "Share in 1,00,000 of paid up shares in Eastern Patkoom" that the Company either was formed or was about to be formed. To describe the case of when the Company had been actually formed, I would have written the words: "Share in lakh of paid up shares in the Eastern Patkoom Company," and probably have added the word "Limited." The Western Patkoom was not an existing Company at that date; at least the scrip had not been issued. I do not think I suggested during the examination of the witnesses that it was not an existing Company. I would swear that on that date to the best of my belief it was not a formed Company, nor was the scrip issued, though I think transactions in its shares had been taking place for about a week before that date. Jardine Skinner sold some Western Patkoom shares for the Trading Company before that date. In that memo. I drew no distinction between Eastern and Northern Patkoom. At the time of writing that memo. I knew about them, and intended to explain about them to Mr. Ezra when he came. In my opinion, as a businessman, I cannot say whether that paper apart from any explanation, is likely to mislead. It depends entirely on how people read it. If there was no explanation, people might imagine that the word "shares" in "two lakhs of shares in Northern Patkoom" might mean shares in a Company formed or to be formed, or shares in a block of land. I don't know what they might imagine when I wrote that I knew what I meant. The language here might be misunderstood. I note that it is here written "Share in 5 lakhs royalty from syndicate when public Company formed." That is the first time the word "Company" is used. I don't think I had any intention one way or the other as to drawing a distinction between Companies already existing and Companies to be formed in the future. I had in my mind the terms of the agreement between the Trading Company and the syndicate. The first two lines of the memo were not intended to convey that Eastern and Northern Patkoom were two existing Companies. In my opinion that piece of paper sent to anyone enclosed in an envelope, without more, would not be calculated to convey to him that the Northern Patkoom was an existing Company. My reason for saying this is that the word "Company" is not used. Good or bad, that is my only reason. When Mr. Ezra came to me, I did not begin the conversation by saying, "I understand you want my advice." The first time I had occasion to recall what passed at that conversation was on receipt of Mr. Ezra's letter of the 14th of January. Before that I do not recollect thinking about it more than anything else which might have happened. Mr. Ezra asked me if I could recommend it. I refused to do so, as people were never grateful. I had no special case in my mind.

I had not previously advised, with regard to gold companies. I think what I said was more a general expression of opinion than anything else. It was my opinion that if gold was not found in paying quantities it would be an excessive price, but that if it was so found the property would be of enormous value. At that time I thought it was very probable gold would be found in paying quantities, but I did not say so at any time. To the best of my belief I used the expression "a memo as to the possibilities of the company." I probably mentioned the word "possibilities" in my instructions. These gold shares were about their highest at the end of September. After that there was less demand for them. I explained the items of the memo to him of my own motion before I think he had seen the memo. I explained the memo, because it was impossible for anyone to understand it unless it was explained. Immediately upon my explanation he made his calculation out loud without writing anything. He added up the different items, saying, "Twenty-five syndicate shares at Rs. 2,000, half a lakh; share in lakh of paid up shares in Eastern Patkoom, that is, one lakh; share in two lakhs of shares in Northern Patkoom, share in five lakhs royalty from syndicate when public Company formed, that makes 6½ lakhs."

Counsel for the defence also called Mr. Johnstone, of Jardine Skinner and Co. and Mr. Stewart as witnesses in support of defendant's case.

Mr. Hill then replied on behalf of the plaintiff, and Mr. Justice Wilson delivered the following judgment:—"This is a suit brought by the plaintiff against the defendant for the purpose of obtaining the cancellation of a contract and the transactions arising from that contract. By this contract, which was made on the 29th of September 1890, between the defendant as represented by his partner on the one side and the plaintiff on the other, the defendant sold 100 Patkoom Indigo and Trading Co.'s shares to the plaintiff with various advantages arising from holding those shares. There is no question but that the transaction took place, and that the shares were taken and the money paid."

This suit is not one for fraud, but is a suit to have the contract cancelled on the ground of a misrepresentation which, as I understand it, is a misrepresentation as to the actual subject-matter of the contract. The facts as set out in the plaint are [His Lordship then went through the statements in the plaint which have been set out *supra*]. The point raised on the plaint is whether the contract was brought about by representations that the plaintiff by his purchase would obtain a share in two lakhs of shares in the Northern Patkoom Company, and that was an existing Company in the sense that these shares could be allotted or be dealt with. In answer to that the defendant's written statement says [His Lordship then went through the defendant's allegations which have already been given]. Everything really turns on what really passed at the interview of the 29th of September of last year between Mr. Ezra and Mr. Bell Irving, but in order to fully understand that evidence it is necessary to go a little behind it. Mr. A. Wilson was at the time in England, and telegraphed to his partner to sell his shares. Mr. Bell Irving then, as was natural under the circumstances as revealed in the evidence, communicated with Cohen. Probably they had an interview on the Monday morning (29th), and Mr. Irving wrote a letter to Cohen on the same day making an offer to sell the shares. Later in the day Cohen came on behalf of himself, Gubbay and Ezra, and asked Mr. Irving to grant Mr. Ezra an interview. Clearly that interview was asked for by Ezra with a view to his getting information about the company before completing. The really important evidence in this case is that which deals with this interview. The real question in the case is whether the representation in question was made at that interview, and whether if it was made, it was by it that the plaintiff was induced to buy the shares. There are three accounts of that interview. From the plaintiff's account it is clear that his case must stand or fall on the memorandum and the memorandum alone. He says no explanation was given of the statements in the memo. In a matter like this one must look at the probabilities. Plaintiff was already a large holder of these shares, and was a man of business, and had, as he says, dealt with these shares as a man of business. When he went to Mr. Bell Irving he knew all about the original shares, the Syndicate shares and the Northern Patkoom shares, but had never heard of Northern Patkoom before. It seems strange that he, a man of business, should not have asked the question "what does this item as to Northern Patkoom refer to?" How are we entitled to a share of two lakhs in its capital? Plaintiff says there was no explanation of the memo except that it was a memo showing the advantages of the Company. It seems to me incredible that a man of business reading these words "share in two lakhs of shares in Northern Patkoom" should have jumped to the conclusion that this was a formed Company, and should not have asked a single question as to what the entry referred to. Next we have Cohen's account of the interview. Before coming to the interview he says that the impression conveyed to him by Mr. Irving was that the private trading firm of Barry and Co. had purchased the block of land called North Patkoom from the Trading Co. That, he says, was the story told to him, a story which it is hardly necessary to say was absolutely and grossly untrue, the fact being that negotiations with Barry and Co. were still pending. Then we have Mr. Cohen's account of the interview, which absolutely contradicts the plaintiff on one of the most important points of the case. Mr. Ezra says not a word of explanation of the paper was offered to him, while both the other witnesses to the interview say it was explained to him item by item. That last version I have no hesitation in believing. That being so, what can Mr. Bell Irving have said about the Northern Patkoom? If he represented it as a formed Company, Mr. Cohen would have interrupted him at once, and said that he had just told him that that was not the case. I must come to the conclusion that the paper was gone through and explained item by item, that Mr. Irving told Mr. Ezra what the real position of Northern Patkoom was. Mr. Irving agrees with Cohen in saying that he explained the memo and explained it item by item, but he further says that the explanation he gave was not a false or misleading statement. I think the probabilities of the case are in the defendants' favour.

It is quite certain that at the time of this transaction what witnesses have called a gold fever was at its height, and the price of shares was very inflated, but I do not think this throws much light on the subject. I think, however, that another portion of the evidence does so. I mean that referring to the conduct of the parties. It is alleged by Mr. Ezra that he did not know how he had been misled before the beginning of December. That is denied by the defendant's witnesses who assert that he always knew the real state of affairs. Taking, however, Mr. Ezra's own version we have it that he knew the whole truth about Northern Patkoom by the beginning of December. He says that he then went and had an interview with Mr. Irving. If this is correct I do not see how he could have gone through the interview without mentioning to Mr. Irving how he had misled him about Northern Patkoom, yet, according to his story he did not do anything of the sort. To my mind the latter part of the business has much more the look of the proceedings of a man who, the market having fallen, wants to get out of a bad bargain than of one who wants to get his contract cancelled because he has been misled. We have it that the person who first consulted Mr. Farr in this matter was not the person aggrieved, but some one who had no connection with the affair, that for eight days the attorney did not know Mr. Ezra was his real client, and that the attorney even prepared a draft case for opinion in the

belief that the wrong man was his client. The natural inference must be that the attorney had had a document laid before him, and was engaged in finding out whether an interpretation might be placed upon it, which would release the plaintiff from his contract.

The result is, in my opinion, that the plaintiff has wholly failed to establish that any misrepresentation has been made, whereby he was induced to enter into this contract, and the suit must be dismissed with costs.

PATENTS.

Dadabhai Jeevjee Soonawallah, at present Manager in the Sorab Cotton and Woollen Mills Company, Limited, Bombay, for a new process for bleaching cotton manufactures; Charles Phil Hammond, Railroad Superintendent, of Atlanta, in the County of Fulton and State of Georgia, United States of America, for improvements in metal ties for railways; John Driscoll, Inspector of the Calcutta River Police, Kolla Ghat, for the saving of life and property in cargo-boats, steam-launches, and other vessels; Alphonse Galliois, of Berhampore, in the district of Moorshedabad, Indigo Manufacturer, for a new process of manufacturing indigo-ferula and apparatus therefore; Hafis Abdulla, son of Hussain Bux, resident of Meerut, at present Contractor of D-hra Dhun, for a lime kiln; Damodaradas Jammadas Tolat, Mill Manager, The Gujarat Spinning and Weaving Company, Limited, residing at Ahmedabad, for the chain mule warping machine. (Amended specification filed 24th October 1891.) Baldwin Latham, of No. 13, Victoria Street, Westminster, in the County of Middlesex, England, Civil Engineer; Rudolph Emil von Lengerke, of St. James Vicarage, Fulham, in the County of Middlesex, England, Civil Engineer; and Arthur Bigg, of 42, Old Broad Street, in the City of London, England, Mechanical Engineer, for improvements in hydraulic pumping apparatus. (Filed 14th September 1891.) John Blasley, of Torsbrook Villa, Station Road, New Barnet, in the County of Hertfordshire, England, Merchant, for improvements in castors or receptacles for pepper and other pulverulent materials. (Filed 14th September 1891.) Carl Linde, of Hilda Strasse, Wiesbaden, in the German Empire, Mechanical Engineer, for improved method of and means for refrigerating and drying air. (Filed 14th September 1891.) James Clegg, of Connaught Mansions, Victoria Street, in the City of Westminster, England, Gentleman, for improvements in the manufacture of light emitters or illuminants for electric lamps. (Filed 29th September 1891.) Moris Wehrich, Sugar Export, residing at 1746, Waverly Place, in the City of St. Louis, State of Missouri, United States of America, for filtering and purifying saccharine and other solutions; (Filed, 26th October 1891.) George Rudel, Author, of Dresden, in the Empire of Germany, for improvements in the treatment of vegetable materials to convert them into textile fibres. (Filed 26th October 1891.) Samuel Bagster Boulton, Thomas Burt Haywood, and Harold Edwin Boulton, trading under the firm of Burt, Boulton and Haywood, of 64, Cannon Street, in the City of London, England, Manufacturers, and Edmond Rich Gabbett of Old Charlton, in the County of Kent, England, Civil Engineer, for improvements in apparatus for mixing, incorporating or effecting the circulation of liquids and semi-liquids in vessels. (Filed 29th September 1891.) George Roddick, Engineer, Messrs. Jessop & Co., Limited, Calcutta, for compressing all balable substances into bales to be called the "Phoenix Baling Press." (Filed 21st September 1891.) Howard Mattheys Ashley, of Ferrybridge, in the County of York, England, Engineer, for improvements in apparatus for manufacturing bottles and other hollow glass articles. (Filed 29th September 1891.) Rhodes Baitty, of No. 280, Victoria Street, Darlinghurst, in the City of Sydney, in the Colony of New South Wales, Australia, Accountant, for improvements in fluid pressure brake mechanism. (Filed 6th October 1891.) James Hills Hartridge, of Ryland Road, in the County of Middlesex, England, Manufacturing Chemist and Soap maker, for improvements in boxes. (Filed 6th October 1891.) Edward Selts, of Market Buildings, Melbourne, Victoria, Australia, Consulting Engineer, for an improved centrifugal pump. (Filed 8th October 1891.) Alfred Nobel, of 53, Avenue Malakoff, Paris, in the Republic of France, Engineer, for improvements in the preparation and application of explosive compounds. (Filed 6th October 1891.) Alfred Nobel, of 53, Avenue Malakoff, Paris, in the Republic of France, Engineer, for improvements in the preparation of explosive compounds. (Filed 6th October 1891.) Christopher Wyndham Wilson, of Bignolden Park, Kirkby, Lonsdale, in the County of Westmoreland, England, Deputy Lieutenant and Justice of the Peace, for improvements in type-writers. (Filed 5th October 1891.) Alexander Stanley Elmore, of Spring Grove, Hunslet, Leeds, in the County of York, England, Electrometallurgist, for improvements in the manufacture of metallic articles by electrolysis and apparatus for that purpose. (Filed 26th October 1891.)

EXTRACTS.

THE KIDDERPORE DOCKS.

Now that the new docks at Kidderpore are approaching completion, the Calcutta Port Commissioners are busily occupied endeavouring to devise some practical plan for working the trade of the port, under the new conditions thus brought about; and merchants, more especially those connected with the import trade, are beginning to realise that the apprehensions so strongly expressed in the letters of our Commercial correspondent at the time the Kidderpore Dock scheme was started, some seven years ago, were well-founded. It was pointed out at that time that the dock scheme was premature, that it would probably increase the difficulty of working the trade of the port of Calcutta, and would most certainly burden it with heavy extra charges. These and other weighty objections raised by the merchants of Calcutta were submitted to the Legislative Council of the Government of Bengal in 1885 in a memorial numerously signed by the leading mercantile and trading firms of Calcutta. In spite of the fact that this memorial showed mercantile opinion to be almost entirely against the construction of docks at Kidderpore, the various objections put forward by the non-official community were overruled, and the construction of the docks was sanctioned. This memorial had, however, one excellent result. Mr. Reynolds, the member in charge of the Dock Bill, endeavoured to meet the arguments of the memorialists, in his speech in Council when introducing the Bill, and made some important promises about the conduct of the trade of Calcutta when the docks would be opened to traffic. Quite recently, however, Mr. Apjohn, C.E., Vice-Chairman to the Port Commissioners, has given merchants reason to believe that the Port Commissioners contemplate evading the promises made in 1885, and this has practically led to the re-opening of what was known as the Kidderpore Dock question. It may be use-

ful at this stage if we give, as briefly as possible, a short history of the scheme, and draw attention to the points at present in dispute between merchants and the Commissioners of the port of Calcutta.

The possibility of improving the facilities offered to trade, at the port of Calcutta by the establishment of wet docks was first discussed in 1863, and subsequently at the time that the present jetties were planned, and was referred to in the report of the River Trust Engineer as far back as 1867, when he noted that "a committee of the best engineering and mercantile knowledge available in Calcutta" had decided that the best site for the docks was to the north of Chitpore. At that time Calcutta had no jetties, wharves or regular appliances for the landing or shipping of merchandise, and the accommodation the port offered to traders was of the most primitive and barbarous description. The whole of the shipping trade was carried on on the Calcutta side of the river; incoming vessels anchored in the stream in as convenient a place as they could find, and their cargo was lowered into boats in the most haphazard fashion; it had eventually to be rolled along planks or carried ashore on men's heads, and subsequently drawn on carts to the Custom-house. With the establishment of the Port Trust in 1870 considerable improvement in the conduct of the import and export trade were gradually made, and when Mr. Reynolds introduced the Kidderpore Dock Bill in the Bengal Council in 1884, he was able to pay a well-deserved compliment to the manner in which the Port Trust officials had up to that date discharged their duties. He pointed out that there were then eight jetties, supplied with import and export warehouses, a continuous line of wharves along the foreshore, and a tramway connecting the jetties with the Eastern Bengal Railway, but that in spite of all their efforts the Port Commissioners were unable to keep up with the rapidly expanding trade. The insufficiency of the existing accommodation for the growing trade of Calcutta induced Government in 1882 to appoint a Committee to report on the advisability of constructing docks, and the majority of this Committee was in favour of making the docks at Diamond Harbour. The mercantile community and the Bengal Chamber of Commerce, however, disapproved of this scheme, on account of the inconvenience that would arise in the ordinary course of business, owing to the docks being so far away from Calcutta, and Government appointed a fresh committee to consider the general question of extending and improving the accommodation provided for ships and steamers at Calcutta.

The report of this Committee entered into an exhaustive review of all the circumstances of the case in great detail; it was subsequently submitted to experts both in India and England, and sanctioned in all essential particulars, on the recommendation of the Government of India, by the Secretary of State.

This report, which actually settled the first stage of the Dock question, drew attention to the fact that the accommodation of the port of Calcutta required immediate extension; it condemned the proposal to make docks at Diamond Harbour or at Howrah, and stated that, in the opinion of the Committee, docks at Kidderpore were preferable to wharves on the Howrah foreshore or to additional jetties on the Calcutta side of the river. The Kidderpore Dock scheme was, mainly on the strength of this report, sanctioned by the Secretary of State in November 1884, who gave permission for the acquisition of the necessary land, the construction of dock number one, of the tidal basin entrances, boat dock, canal and the minor works connected with the above. This sanction was obtained from the Secretary of State in reply to a despatch from the Government of India, which concluded as follows:—"The trade of Calcutta is rapidly expanding, and there is probably no public work on this side of India 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 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." But even at the time that this despatch was written, mercantile opinion was not a mass in favour of the Dock scheme. The Hon'ble Mr. Robert Steel recorded his opinion that the scheme was "prima facie," and he added that "the means exist for providing accommodation for a trade double in extent to that hitherto carried on by improving the port of Calcutta itself." During the cold season of 1884-85 the Kidderpore Dock scheme was discussed in the Press in great detail, and was very generally condemned. We pointed out at that time that the docks were not really requisite, that they certainly would not afford the best means of improving the accommodation of the port, and that their enormous cost would eventually prove a severe burden to the trade of Calcutta. Furthermore, referring to the above quoted extract from the despatch of the Government of India to the Secretary of State, we observed that it was "incumbent on the Government of India to at once inform the Secretary of State that the absolute consensus of opinion in favour of the docks no longer exists, that, on the contrary, a memorial signed by the largest and wealthiest firms of Calcutta doing three-fourths at least of the whole trade of the port had been presented to the Lieutenant-Governor of Bengal and his Council praying them to refrain from passing the Kidderpore Dock Bill, and giving cogent reasons, none of which have been answered, why the scheme was wholly uncalculated for and little short of a waste of public money."

In spite, however, of the protests of the non-official community and of the Press the Bill to sanction the erection of these docks was again brought before the Bengal Legislative Council in March 1885. The Hon'ble Mr. Reynolds, when introducing it, referred to the memorial signed by the merchants and traders of Calcutta, and summed up their contentions against the construction of docks at Kidderpore as follows:—"First, that at present there is no need for any extension of the port. Second, that should need arise for such extension the proper course would be to extend the port on its present lines. Third, that the building of docks 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 charges or facilitating despatch; on the contrary the memorialists confidently assert that the charges must be increased." This represented the well-considered and mature opinion of the merchants and traders of Calcutta, of all those in fact most interested in the trade and welfare of the port. The arguments advanced against the project were unanswerable

but they were overridden. The Kidderpore Dock Bill was passed by the Bengal Legislative Council, the whole scheme was finally sanctioned, and now a vast sum of money, largely exceeding the original estimate for all the docks, has already been spent on the broken walled and unfinished works at Kidderpore. In another article we purpose considering what the effect of these docks, if worked on the lines, recently proposed by the Vice-Chairman of the Port Commissioners, will be upon the trade of Calcutta, and we shall have no difficulty in showing that Mr. Apjohn's recent proposals for working the trade of the port, if they are carried into effect, will amount to a distinct breach of the promises made to the mercantile community in 1884-85, when the Kidderpore Dock Bill was under discussion in the Bengal Legislative Council.—*Pioneer*.

II.

When arguing in favour of the Kidderpore Dock Bill in the Bengal Legislative Council in 1885, the Hon'ble Mr. Reynolds devoted a considerable part of his speech to discussing the memorial presented by the merchants and traders of Calcutta against the scheme. The following extract from his speech has recently gained a special importance for the mercantile community of Calcutta, owing to Mr. Apjohn's proposals for working the trade of the port as soon as the docks are opened. Mr. Reynolds 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 upon vessels to use the docks, and (2) that cargo boats shall be allowed free ingress and egress to and from the docks, and that no dues will be charged on goods conveyed to and 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 upon the vessels." Towards the conclusion of his speech Mr. Reynolds added:—"I think the construction of these docks will not add any additional burden, but will enable the Port Commissioners to reduce the present charges."

Lastly, the memorialists declare that the docks will neither reduce charges nor facilitate despatch. I think I have shown there are excellent reasons for believing that the docks will conduce to both these results." The Hon'ble Mr. Miller, speaking after Mr. Reynolds and opposing the dock scheme in the interests of the mercantile community, drew the attention of the Council to the fact that the Secretary of State had distinctly laid down the principle that the ultimate charge for the dock works was not to fall on general revenue, or to involve any increase of Imperial or Provincial taxation, and that as a consequence, in the event of the docks not paying the interest on the loan, the port dues would have to be enhanced. The acting Advocate-General and other non-official members stated the various grave objections there were against hurriedly proceeding with the Kidderpore Dock scheme in face of the opposition of the mercantile community, but their weighty arguments had practically no effect on the decision of the Council. The Hon'ble Mr. MacDonnell declared that in his opinion there could be no doubt but that the docks would result in a financial success and give great facilities to the import and export trade, ultimately leading to a large augmentation of the trade of the port. The then Lieutenant-Governor of Bengal, although he voted in favour of the Bill, admitted that to some extent it was true that the facts were not the same as the facts upon which the Chamber of Commerce and the Port Commissioners originally based their views. "The facts were indeed changed! The Government of India had informed the Secretary of State that the dock scheme had the unanimous approval of the commercial public, and the scheme had been sanctioned as being in accordance with the wishes of merchants and traders. And yet at this meeting of the Bengal Legislative Council a memorial against the docks, signed by firms doing more than three-fourths of the trade of Calcutta, was discussed and finally rejected after a few hours' debate."

The fulfilment of the hopes expressed in the debate in the Bengal Legislative Council, to the effect that the docks would enable the Port Commissioners to reduce the charges incurred in landing and shipping goods obviously depended to a very great extent on their first cost. The original estimate was for two docks and the necessary works, and amounted to Rs. 2,39,44,398, but a revised estimate prepared by Mr. Duff Bruce in 1883 showed a very considerable increase, amounting to Rs. 3,03,31,515. These figures were, of course, only estimates and as was pointed out at the time by the Hon'ble Mr. Miller in works of the magnitude of the Kidderpore Docks the real cost might be expected to considerably exceed the original estimate. In a despatch received from the Secretary of State it was brought to the notice of the Government of India that the construction of docks at Kidderpore involve serious and unusual risks, and that their cost when constructed would be enormous in comparison with their area. That these risks were not exaggerated by the home authorities was plainly shown a few months ago, when the eastern wall of Dock No. 1 cracked and bulged forward and the south-west corner of the same dock behaved in a similar manner, which obliged the engineers to let in the water—although the dock had not been, and is not even to-day, excavated to the original depth—in order to prop up the tottering walls. This accident has added to the estimated cost, but does not afford any explanation of the fact that the one dock now under construction, but still not dredged out, nor in any way completed, has already cost considerably more than the amount shown in the original estimates as the total cost of two docks. A report has quite recently been received from the eminent engineer Sir A. Rendel on this accident at the docks, in which he does not speak at all hopefully of their stability in the future, and it must be a source of dismay to traders and merchants to remember that any further accidents like these that recently occurred may still further increase the expense of these docks and the burden to be borne by the trade of Calcutta.

One of the principal arguments used by Mr. Reynolds and those who voted with him in the Bengal Legislative Council in 1885 for the Kidderpore scheme, was that their construction would afford traders considerable facilities in the transaction of their business, and would furthermore help the Port Commissioners to lighten the burdens on trade, and so enable Calcutta to compete on more favourable terms with places possessed of greater natural advantages. It will be interesting to note how the present Vice-Chairman of the Port Commissioners proposes to carry out the promises made regarding the greater facilities that were to be given to trade. Under the present system of work-

ing the port imported goods are landed at the jetties and taken delivery of by consignees from the jetties or from godowns in connection with them, which are quite close to the business quarter of the town. In a report of the Port Commissioners, dated September last, it was proposed that, when the docks were opened, importers should take delivery of their goods at the docks, that is to say miles away from the business centre, and should themselves pay the cost of carting imports from Kidderpore to Calcutta. If importers had not protested in time this brilliant plan for "facilitating the trade of the port" would have been adopted, and the import trade would have been saddled with extra costs, amounting to several lakhs per annum. Importers, however, pointed out that the trade could hardly be carried on at all under the conditions the Port Commissioners wished to impose. The cost of the extra cartage involved would amount to nearly one per cent. of the actual value of imported metals, and would have seriously increased the cost of handling all other goods. It was suggested that imported goods if discharged from ships and steamers at the docks should be brought up to Calcutta by the Port Commissioners' tramway, but the Port Commissioners stated that "it would not be possible to rail in by the tramway all the imports daily being landed, and even if this could be done, it is doubtful whether it would be possible to effect delivery to the consignees without such confusion and delay as would put them to more expense than would be involved by cartage from the docks." Such was the Port Commissioners' opinion in September last; they then proposed facilitating the trade of the port by forcing importers to take delivery of their goods at a most entirely inconvenient place, and they proposed reducing the cost of the port by making importers pay for several extra miles cartage of all their goods. Import traders naturally took alarm at these extraordinary proposals for fulfilling the promises made in 1885 to ensure the adoption of the Kidderpore Dock scheme. Pressure was brought to bear, and last month Mr. Apjohn, then officiating as Vice-Chairman to the Port Commissioners, "gave it as his opinion that the Port Tramway would be able to deal with all imports, if required, as the rate proposed would leave a small profit." This was in exact opposition to the opinion quoted above and signed by the Port Commissioners and their Vice-Chairman, to the effect that it would not be possible to rail into Calcutta all the imports daily landed; the Vice-Chairman acknowledged that it would be possible to do so, but still proposed to levy a charge on the import trade which, it is calculated, will amount to about 2½ lakhs of rupees per annum. This is hardly a fulfilment of the promise made that the docks would enable the Port Commissioners to lighten the burden on the trade of the port, and it seems to us that importers have only to represent their case to the proper authorities to compel the Port Bumbles to land all imported goods for them in Calcutta from the docks at a cost that shall not in any way exceed the cost of landing goods by the jetties.

The Hon'ble Mr. Reynolds, once more in his reply to the memorialists, requests that no pressure should be put on vessels to use the docks, stated in Council that "there is no intention whatever, and never has been, to put any pressure on the vessels." This assurance was accepted as a complete and reliable answer to the memorialists' request, and the commercial community did not for a moment doubt that the officials connected with the Port Trust would honourably keep the promise implied on their behalf by Mr. Reynolds. Calcutta merchants and traders were, however, last month astonished and dismayed by the following announcement in a letter signed by Mr. Apjohn, the Vice-Chairman of the Port Commissioners, who wrote: "Ships from European ports will not, when the docks are open, have the option of going to the jetties, which it has been determined to reserve for the coasting and colonial trades. The only option left to ships will be between going into the docks or discharging in the stream." This practically means that European ships will be compelled to use the docks, and amounts to an absolutely unjustifiable breach of the promise made to merchants and traders by Mr. Reynolds that no pressure would be put upon vessels to compel them to enter the docks. We cannot believe that the Calcutta Port Commissioners will sanction Mr. Apjohn's proposed arrangement; if they do, the Bengal Chamber of Commerce should at once bring the matter to the notice of the Government of Bengal, which will surely not allow the promises made to the mercantile community when the Kidderpore Dock scheme was under consideration in the Bengal Legislative Council to be broken with such cynical nonchalance.—*Pioneer*.

BUYING THE WORKING-MAN.

It is impossible while reading the ordinary campaign speeches made by the politicians of both parties not to notice a growing tendency to treat the votes of the working-men as if they were a commodity up to auction. They are treated, in fact, as something which will fall to the highest bidder in flattering and substantial "boons," and first on one side and then on the other the speakers compete with each other in tempting offers. No doubt there has always been a certain inclination towards this sort of traffic in English politics, but unless we are mistaken, it is only quite recently that men of the first rank have taken to openly presenting their claims and the claims of their party by declaring that it is their side which has done most for the working-men in the past, and which will do most in the future. For example, politicians do not seem to think there is anything degrading in openly setting forth a long list of pecuniary benefits which will be bestowed upon the working classes if they are retained in or return to power.

That the benefits proposed are in themselves always or indeed usually to be condemned we do not wish for a moment to declare. No doubt the condition of the people is, and must be, the most important of all questions, for it is the prime duty of a State to look after the welfare of those that compose it. No political party, therefore, can be accused of wrong-doing for paying attention to the condition of the mass of the people and for endeavouring to improve it. It would, therefore, be absurd to object to our statesmen occupying themselves with the discussion of how to benefit the community. What we do object to is the manner in which the rival schemes for social amelioration are brought before the country. Instead of being presented as matters of interest and importance to the nation as a whole—matters of national concern, they are treated as "lucky deals" for the working classes alone. It may be said, perhaps, that we are making a great deal

of fuss about very little, and that after all, what we are quarrelling with is merely "the way of putting it." In this case, however, we believe that "the way of putting it" is of the very greatest moment, and that it is of the utmost importance that offers of beneficial legislation should be put not as boons to the working classes, but as what they must be, if they are to be justified at all—benefits to the community at large. And for this reason. If the plan of bringing forward schemes of beneficial legislation as if they were bids at a political auction is persisted in the working classes will end by considering that their votes are rightfully to be regarded as a marketable commodity, and must never be given away without substantial consideration. When, then, the list of measures that will really help them, and so place the country, as a whole, in a better and more satisfactory position, is finished, the working men will be inclined to go further, and to expect "boons" of a very different kind—"boons" that will be apparently good for the working-men, but bad for the country as a whole. We say "apparently" advisedly, for what is bad for the country as a whole can, of course, never really be good for the working-man. Protection, for instance, looks like a benefit to the producers, though an injury to the whole body of consumers, but is in reality a blow to both. In other words, if we accustom the working classes to the idea of class legislation, as most assuredly we are accustoming them when we insist upon this or that party having "given the working-man" more than its rivals, they are not unlikely to end by considering class legislation as their just privilege, just as the old "landed interest"—no doubt, with complete sincerity—believed that class legislation of another kind was theirs by right. But if this happens, the fact that what the politicians originally encouraged the voters to look on as class legislation was not class legislation at all, but only legislation in the interests of all, will avail us nothing. The sham will have demoralised the country, and we shall be face to face with a sophisticated popular conscience. And in yet another way is the system of making offers of pecuniary benefits to the working classes likely to prove harmful. A large number of the less instructed voters are already inclined to the belief that the State has a sort of lucky purse, out of which an endless series of grants can be made to deserving objects. It is said that when a Socialist lecturer who had been "perorating" on the subject of a "four hours' day" was asked who was going to make good the deficiency of output caused by such a reduction in working hours, and the resulting pecuniary loss, he replied, without a moment's hesitation, "Why, the State, of course. The State will provide that." This mischievous notion that the State will provide in any case of difficulty is unquestionably encouraged and maintained by the system of making "bids" for the support of the working-man. The formula, "the Conservative or the Liberal Government—as the case may be—has given you this, that, and the other, and is going to crown its goodness by giving you a great deal more," when used by responsible statesmen, tends most strongly to confirm the notion that all that is wanted is a little generosity on the part of those who control the Treasury.

Fortunately, however, there are forces in operation which will, in the end, make it a losing rather than a paying political game to rattle the State money-box. The better educated operatives and labourers have quite some enough to know that the State cannot be richer than the people who constitute it, and that however much money may appear to come out of the purse of the State, it really comes out of the pockets of the people. Hence, they realise that when the politicians offer them this or that benefit as a gift, they are only offering the working-man his own money under a fine alias. If the benefit is thrown on the rates, the working-men will actually feel its extraction from their pockets, while, even if it falls upon the income-tax payers, the spending and employing powers of those income-tax payers will be by so much reduced. Hence it happens that a very considerable body of working-men are beginning to feel suspicious of the bidding at the political auction. They begin to realise that they are going to be paid for their votes out of their own pockets. That the promising politicians are not so popular as might be supposed is well illustrated by the position of certain of our leading statesmen. Take the case of Mr. Balfour. He is unquestionably one of the favourites of the Democracy, yet it cannot be said of him that he goes about promising everybody everything they want. When he speaks he wins as much applause as any of his colleagues or rivals, in spite of the fact that he never produces a list of intended benefits. In truth, the English Democracy is neither so greedy nor so foolish as certain politicians would have us believe, and those statesmen who realise this and act upon it will find not only that they gain easy consciences thereby, but an increase of that form of popular support which is most worth having—the support of the picked labourers and artisans.—*Economist*.

THE FUNCTION OF THE RESERVE OF THE BANK OF ENGLAND.

In the *Economist* of Saturday we read:—"The sufficiency of the reserve is not to be measured by its amount; the true test is the proportion which it bears to the liabilities." We often hear without surprise a statement of this kind in the market; but it is astonishing to find it in a journal once conducted by Mr. Bagehot. And as it is not merely misleading, but is calculated to do much harm if allowed to pass uncorrected, we think it well to point out how entirely erroneous it is. When speaking of ordinary banks it is correct enough to compare the reserve with the liabilities to ascertain whether the former is adequate or not—though even in regard to some of the ordinary banks the comparison is not completely accurate. For it is to be recollected that the country banks send up to their agents in London the surplus balances which they cannot employ at home. And besides, amongst the depositors of some of the London banks are great financial houses whose accounts are very different in many respects from those of the ordinary trader. But the bank of England differs altogether from the other banks; it is a bankers' and a Government's bank. As already said, the country banks keep on deposit with their London agents the funds that they cannot advantageously employ at home; and the London banks keep with the Bank of England the balances which they do not immediately need. Roughly it may be said that the joint-stock and private banks keep in hand little more than their till-money, the money, that is, which they consider to be necessary to

conduct their every day operations; and the surplus, that is, the reserve proper, they lodge with the Bank of England. Really, therefore, the reserve of the Bank of England is not merely a reserve against its own liabilities; it is the ultimate banking reserve of the whole United Kingdom. So much is this the case that we need hardly remind our readers that the joint-stock and private banks contend that it is they and not the Bank of England which really keep the Bank of England's reserve. In the recent discussion respecting the adequacy of cash reserves, the joint-stock and private banks have gone so far as to contend that the Bank of England ought not to use the bankers' balances in lending and discounting, that those balances are really reserves belonging to the banks of the whole country, and that, therefore, they are earmarked for special purposes; and accordingly, the joint-stock and private banks put forward a counterclaim, when they were called upon to keep more reserves, that the Bank of England should publish regularly the amount of the bankers' balances. We should be glad to see the amount of those balances published, although we do not agree with the contention of the joint-stock banks; and, indeed—if we may use the words without offence—the assertion that the Bank of England should not use the bankers' balances appears to us to be bordering upon the absurd. But our object now is not to discuss the controversy that from time to time goes on between the joint-stock banks and the Bank of England, but to remind our readers of the notorious fact that the greater part of the Bank of England's reserve is made up of the bankers' balances; and, that being so, we repeat that the reserve of the Bank of England is the ultimate banking reserve of the whole United Kingdom. And, we may add, that to test its sufficiency the comparison should be not between the Bank of England's reserve and its liabilities, but between the Bank's reserve and the liabilities of all the banks.

The customers of the Bank of England are—firstly, the banks; secondly, the British, Indian, Egyptian, and several colonial and municipal Governments; and thirdly, a few brokers and city houses, which are so comparatively unimportant that they may be left aside altogether. Now, it is evident that the liabilities of the Bank on account of the Governments need not give it any uneasiness. The British Government, for example, roughly keeps about one-ninth or one-tenth of the total deposits of the Bank; sometimes even a larger proportion. But the British Government is careful to maintain a balance which never goes below a well-understood minimum. If any extraordinary contingency were to arise which would necessitate the Government's drawing upon the Bank for exceptionally large amounts, the Government would take care to give the Bank timely notice, so as not in any way to disturb the market. The Indian Government, it is true, acts more like a banker than the British Government; but the Bank of England now understands when the India Council is likely to lend, and when it is likely to call in money, and it can regulate its affairs accordingly. The other Governments are by no means likely to do anything that would disturb the Bank. Practically, therefore, the Bank's liabilities on account of Government deposits of all kinds need not disturb it much. But it is entirely different with regard to the banks. For many years now the Bank of England has ceased publishing the amount of the bankers' balances. It is unfortunate that it should be so, and we trust that the joint-stock and private banks will insist upon a resumption of the publication. In the meantime, we have nothing better than the impression of the market to go upon for judging the amount of the balances, and the impression is that the bankers' balances at the Bank of England usually average about 10 millions; roughly, that is to say, the bankers' balances constitute from two-thirds to three-fourths of the Bank of England's reserve. But although the Bank of England is liable to its banking customers for only about 10 millions, the probability of large drawing upon these balances is by no means measured by their magnitude; it is measured in the first place by the magnitude of the liabilities of those banking customers, and in the second place by the state of trade—including in the word "trade" Stock Exchange operations as well as those of an ordinary commercial character—between this country and all the rest of the world. In the monthly returns which the joint-stock banks now publish, they unfortunately fail to discriminate between the cash at the Bank of England and the cash held by themselves. It is to be hoped that the Chancellor of the Exchequer will urge upon them to give this further information. In the meantime we must be content with what we have. Now, if our readers will turn to the analysis of these banking returns which appeared in *The Statist* of a fortnight ago, and was supplemented in our last issue, they will find that five banks alone—the London and Westminster, the Union, the Joint Stock, the London and County, and Lloyds—had aggregate liabilities at the end of September somewhat exceeding 110½ millions sterling; these five banks alone, that is to say, had liabilities about five times as great as the liabilities of the Bank of England, and it is within the bounds of possibility that they should be drawn upon for that immense amount. But according to the same returns their total cash only slightly exceeded 14 millions. Their cash reserves, therefore, bore the proportion to their liabilities of about 11½ per cent. Practically, as we have said above, they held themselves only enough cash to meet the normal demands of their every-day business. If, therefore, any extraordinary cash demand upon them were to arise, they would have to draw upon their balances at the Bank of England. It is not, then, grotesquely absurd to argue that the adequacy of the Bank of England's reserve is tested by the proportion of that reserve to the liabilities of the Bank? The five banks we have enumerated have balances at the Bank of England considerably under 10 millions sterling. But they have among them liabilities exceeding 110½ millions; and, as we have said, if any extraordinary demand were to arise because of those immense liabilities, that extraordinary demand could not be met out of the cash held by the five banks themselves—it would have to come out of the reserve of the Bank of England.—*Statist.*

THE COLOSSUS OF INSURANCE.

Who can watch without emotion the arrow-like flight of Young America's supremest marvel—the world-renowned Equitable Society of the United States? A pigmy in 1869; a giant now—how will it stand thirty years hence, when an equal term of years have rolled across its path; and what mortal can even guess at its remoter future? Born just thirty two years ago, it already dispenses a princely income; nay,

it disposes of revenues which States grown dim with the dust of ages upon them would proudly welcome as their own. No wonder, then, that critics are plentiful and bold; no wonder there are many who cling to disaster as a future certainty. Success invariably breeds envy and fault-finding, whilst unparalleled greatness leads to boldness in attack. Lilliput knows full well that it has little to fear from the giant's revenge. The Equitable's own concerns are far too immense and ramified to permit of its paying much heed to what is said about it, or whether criticism be impartial, deserved, or otherwise. There are attacks, of course, which must be met, and these have seemingly been combated easily, else how reconcile the astonishing progress made year after year, in the face of an apparently overwhelming torrent of carping, ignorant, and mendacious abuse? No doubt there are phases and features in connection with the policy and administration of this life office laying it open to censure, but the real question is whether any English or American competitor is less open to the same or equally pungent objections. For our own part we could not name a single life assurance institution in either the Old or New World which could not similarly be picked to pieces, were thousands of active brains ever on the alert only too anxious to discover and make capital out of the slightest flaw. Our own columns alone must have proved that England is a long way off ideal methods in transacting life assurance business, and the many reforms recently effected point to the assumption that our methods were quite as bad in bygone times, when, as a matter of fact, many of the home enterprises esteemed themselves wholly above criticism. The plain truth is that in life assurance, as in every other business involving the buying and selling of services, competition has engendered, and must continue to engender, practices the reverse of creditable, and it is doubtful whether one solitary office could well afford to throw stones at its neighbours. The public's answer to the abuse showered upon the American Equitable has been to disregard it almost *in toto*, and as likely as not the jealous-tongued critics have proved friends in disguise, carrying on its propaganda unbeknown to themselves. They have got the office talked about, making its name a household word, and presently when some canvasser enters upon the scene, he finds all initial work performed for him. But whether this be so or not, it is manifest that no other life institution has realised anything like the same progress, although one New World rival still lays claim to more magnificent accumulations.

Almost from the first the seedling, planted with such care in the year 1859, displayed the amazing vigour of its constitution, but latterly its growth has been purely phenomenal. There is no need to go over well-trodden ground on the present occasion. Everyone knows, or should know, the recent history of the United States Equitable. It has been one of funds accumulating by millions sterling annually; an income amounting up by hundreds of thousands with each record, and recently by gigantic bounds, the last of which carried the figures from £6,360,000 to £7,147,000. When we recollect what a comparatively little thing the Equitable was ten years ago our amazement increases. Its assets then totalled £8,564,000, now they total £24,842,000; the new business assured an amount of £7,034,000—these figures having now given place to others, showing assurances for £42,463,000. Again, the life premium income has sprung up from £1,566,000 to £6,083,000, and the income from investments and other sources from £380,000 to £1,064,000, raising the gross revenue for comparison from £1,746,000 to £7,144,000, whilst the expenditure, including amounts paid away for commissions, has risen to a really princely aggregate, requiring no small administrative capacity to dispose of advantageously, and most careful watching in order to prevent leakages and corruption.

That the general administration of this colossal undertaking has been honest and above-board may be taken as a foregone conclusion. As much is proved by the accounts themselves, and by the rapidity with which resources have been heaped together. Not one breath of suspicion has touched the Equitable Society, so far as its investments are concerned. On all hands it is admitted that its balance-sheet assets are represented by tangible values, and in all probability the securities in its strong-box would realise at to-day's prices a substantially larger sum than they appear for in the schedule. It is even more certain that all claims made upon its exchequer have been met with promptitude and liberality. But in a business of such widespread dimensions, and giving employment to subordinates in all parts of the globe, it is simply inevitable that mismanagement and abuses should creep in somewhere. Human nature cannot be made honest everywhere; and does not every huge enterprise live somewhat in a glass house in this respect? If the Equitable falls to live up to its creed in places, let some other office cast the first stone at it with its own hand. It will then be seen whether the thrower is not equally, if not more, subject to the world's condemnation. As much, indeed, is the fact. All life offices sin more or less, and few happily very much more grievously than others. There are a limited few thoroughly bad creations on both sides of the Atlantic, but these have been exposed, and it is assurants' own fault if they get caught in the toiler's web. Life assurance is also scandalised by sundry radically unsound schemes, but the "Tontine," needless to say, is not included among these. Before now we have acknowledged its fairness, attractiveness, and many advantages, and the surest testimony people can have as to its soundness as a principle is the celebrity with which it has reappeared in various shapes in our very midst. Fully one-third of the English offices have now adopted "Tontine" in one or other of its Protean disguises, and it is by no means so evident that the so-called "improvements" mark any advance on the Equitable's original system, if indeed they do not in many instances display distinct retrogression. Anyway, the public has paid, and still apparently pays, most homage to inventive originality, and in Mr. Hyde's hands the "Tontine" principle is developing with extreme pace throughout the civilised world. If it be as faulty as alleged, it is certainly a strange sight to see whole communities bowing the knee to its attractions, and to find it flattered by imitation by the wisest and shrewdest of mankind.

Personally, we have not much sympathy with those critics who look to the future—the very far off future—with misgiving and distrust. There is everywhere a natural sense of danger associated with extreme grandeur. The sceptre of power is invariably wielded at some personal risk, yet we have seen monarchies survive through ages although beset by perils on every side. Those who question the future stability of this Transatlantic Colossus belong, of course, to "Doatful's" class. In Davenant's days a pigmy National Debt was to engulf Great Britain in the morass of bankruptcy; then it

was the stately proportions of the English life offices which inspired alarm, and more recently the expansion of local indebtedness and railway industry in England and America has furnished weak-kneed economists with an opportunity for airing their ever-recurring pessimism. To our understanding, the real danger, if danger there be, lies in the possible shattering of American unity rather than in any inherent weakness arising out of the Equitable's own stupendous individuality.

Underlying this problem dreamers may possibly perceive some latent danger, inseparable from all American institutions; yet it may pardonably be asked whether Old World enterprises are not menaced by even darker shadows emerging out of very similar agencies. Nothing here can be claimed to be eternal. The gigantic edifice reared up by Mr. Hyde's unparalleled ability may be slowly ground away by the pulsations of time, or it may be fractured by some dynamic force; but, in so far as any mundane institution can be looked upon as permanent, we have surely a right to accord that attribute to the American "Equitable." Should it fall, what else will go? Probably all that Young America holds dear. We can just imagine this vast New World creation disappearing in the midst of some social cataclysm, but we cannot otherwise perceive in what way its future can be imperilled so long as the management remains honest, as now, and state officials refuse to become partners in a system of gigantic concealment. Its very magnitude, regarded by nervous critics as a source of weakness, affords, we think, security against future insolvency. Any one section of the globe may suffer terribly for a time, and many of its most prized institutions may have to go under. But no calamity is likely to spread over the whole earth or even over whole continents, except gradually. What then? Would not the "Equitable's" cosmopolitan character stand it in good stead in the event of any serious catastrophe? Obviously the very universality of its transactions would serve as a safeguard. Adversity in one spot would be counteracted by prosperity somewhere else, losses and risks being thus averaged. In mere greatness there is therefore little cause for alarm, so far as our life assurance offices are concerned. Presently some of them may wield the sceptre over empires ten times as regal and colossal as now, but in all probability their *status* will be quite as strong or stronger, and for this reason we are bound to welcome the silent revolution which promises to endow the world with a dozen insurance colossi a quarter of a century hence.—*Money.*

MR. JOHN MASON COOK, AT RIVERMEAD, SUNBURY.

ON alighting from the train which has brought you from London to Sunbury-on-Thames, you are warmly greeted by a powerfully built man with a grizzled beard, a heavy grey moustache, and a strongly marked face, shaded from the slight October sun by a grey "tourist hat." As he hurries you along the platform to his dog-cart, he casually observes that, in his opinion, there is no spot in summer like the banks of the Thames, and no place in winter half as pleasant as the Nile. The first impressions of Sunbury certainly incline you to agree with one portion of his assertion at any rate, and in another minute the man whose name is perpetually on the lips of millions of British travellers is driving you rapidly towards Rivermead, pausing for an instant to point out an ancient cottage with the date 1775 carved on the front, which is the lodge of General Sir Edward Selby Smith's park. Rivermead directly faces the Thames, from which it is only separated by a meadow; and the presence of a row of life-sized female figures supporting a colonnade accounts for the fact that it is commonly known by local rustics as the "image house." Mr. Cook is pardonably proud of his riverside temple, in which he has now passed three entire summers. Up to 1888 his acquaintance with the Thames was limited to an occasional visit to Hampton Court, but to-day he swears by its beauties quite as stoutly as he does by the virtues of that Nile water on which he has spent at least a dozen Christmases. The predominant architectural feature of Rivermead is "cottage-gothic;" and a small courtyard, adorned with a monumental, but roofless, dog-kennel, leads to a semicircular entrance-door, opening at once on a long and lofty conservatory. From the depths of a thicket of palms and tropical foliage comes a shrill voice exclaiming, "Who are you?" Mr. Cook says, "Come here," and formally introduces you to "Jimmy," a clever *Mina* bird with a bright yellow beak, whose ancestors were denizens of Himalayan forests. Passing through another quaintly shaped room, you follow your host into what he jocularly calls his "River Lodge Circus," where he is accustomed to get through with business-like privacy the numerous batches of important letters which his private secretary, Mr. Kingsford, brings down from London once, and sometimes twice, a day. There are no relics or souvenirs of any sort in the "den," and when work is over, Mr. Cook likes to adjourn to the library, a handsome room with a fine ceiling, and a gallery running right across one end of it. No fewer than ten thousand volumes are ranged round the sides, and in the great bow-window overlooking the greenest of lawns hangs a portrait of Sir Lewis Knight-Bruce (the owner of Rivermead), by George Richmond. Mr. Cook takes down a copy of the *Beauties of Middlesex*, and shows you that you are actually standing on the site of the first glass house in England ever warmed by pipes. The system of heating thus introduced still prevails, and the Rivermead grates have been supplanted by mirrors inscribed with the one word *Faunus*. Over the books are placed a number of bison, wild ram, red deer, and other heads brought back from the Rocky Mountains by that renowned hunter of big game, Mr. Knight-Bruce who was dubbed by his father "my sporting chap" in contradistinction to his two brothers, who were known as the "Bishop chap" and the "farming chap" respectively. An arch alone divides the library from the adjoining dining-room. Above it is painted in bold characters the sentence, "And yours, my friend." Two sculptured lions of some antiquity guard the garden, but the archway is not altogether inappropriately flanked by the statues of two Egyptian slaves bearing lamps.

As might be reasonably expected, the great organiser of travel is something of a collector. Japanese curiosities, Eastern photographs, and water colours of foreign scenery have each a place in his affections, and he shows you a number of delightful sketches he has just received from Mr. Henry Newman, of whose powers he entertains a high opinion. Mindful, no doubt, of a more than ordinarily cheerless October, Mr. Cook delights, with Mr. Newman's assistance, in conjuring up visions of the Egyptian palm, with its clusters of ripe red and yellow dates, and the island of Philæ with its shadows and tombs. When

the Khedive last journeyed up the Nile, he caused an enormous number of photographs to be taken, and presented Mr. Cook with the whole series, including one which shows Tewfik Pasha, with his wife and daughters, standing on the steps of a temple in which his predecessors, the Pharaohs, worshipped some four thousand years ago. The Khedive keenly appreciates all Mr. Cook has done for the development of Egypt: he gave him a set of Mecca views, although only executed for the Faithful; and when the jubilee of the "personally-conducted" took place in July, he sent over Assez Bey to be present at the banquet. Mr. Cook is gradually forming the nucleus of a museum of travel, in which rare books, quaint railway-tickets, handbills, advertisements, and maps are all to be included. One of the most cherished items is the four-volume edition of Captain Cook's *Travels Round the World*, interleaved and annotated by Captain King, who took command of the expedition on Cook's death. It was picked up for a couple of shillings on an old book-barrow opposite the Farringdon Street Station, and presented to its present possessor by an old friend. Mr. Cook delights in the early associations of his business, and from between the leaves of one of the albums he takes the portrait of Samuel Cox, who has just celebrated his golden-wedding, and before becoming cashier at Ludgate Circus was the guard of the first excursion train ever run. Rivermead can boast one of the finest gardens on the Thames, and when Mr. Cook makes a move to show you some of its beauties, he is immediately followed by a handsome St. Bernard dog, "Bernard," and his diminutive but inseparable friend, "Rob," a precocious Scotch terrier. You admire in turn the Japanese oaks, the giant chestnuts, the tulip-trees, the herbaceous borders, and the sweet-smelling old-fashioned flowers; but your host comes to an anchor in one of the solidly-built smoking-pagodas, and tells you something of the vast organisation of which he still keeps the mainprings in motion, although his sons are gradually taking a good deal of the details of the management off his hands. One department is, however, always specially under his wing. He delegates to no one the care of his patrons in Egypt, and pilgrims to the Nile may still count on his personal supervision. He laughingly reminds you that he has yet another home at Norwood; but last year he only resided five weeks there, and "Francisco," as it is called, has rarely seen him this year.

Leaning back on the sofa of his ideal summer-house, and looking out on the sunlit turf and the silvery Thames, Mr. John Mason Cook tells you something of the story of his life. He was born fifty-seven years ago, at Market Harborough, where his father first carried on business as a wood-turner. Ten years later Mr. Cook senior removed to Leicester, and took to printing and publishing. His son became noted for the strength with which, as a boy of fourteen, he worked the paternal press. As far back as 1841, he accompanied his father in an excursion train from Leicester to Loughborough, and henceforth "excursions" became the passion of his soul. He was barely fifteen when Mr. Mills, the Superintendent of the Midland, sent him to London with a letter informing the Manager of the Eastern Counties Railway that the bearer (on account of his superior knowledge of the junctions, &c.) had been despatched to supervise the arrangements for the train which was to leave Bishopsgate Street Station for Scotland the next morning. Young Cook's instructions were found excellent; no sort of hitch occurred, and from that day an enthusiasm for everything connected with travelling became part and portion of his nature. With the Great Exhibition of 1851 came the opportunity of the Cooks, and Mr. J. M. Cook, who frequently passed three-fourths of a week in a railway-carriage, rendered the most material assistance to his father in conveying some 165,000 passengers to and from London. When just of age he took service with his old friends of the "Midland" as Acting Superintendent of Excursionist Traffic, and held the post for three years, at the end of which he commenced business on his own account. In 1864, a fusion took place between his own venture and that carried on by his father. The first "Cook's Office" was a room in Great Russell Street; but a move to Fleet Street soon became essential. Two years afterwards he visited America, took charge of a monster excursion through the States, and made every arrangement for conveying travellers to Paris during the Exhibition of 1867. Mr. Cook has always industriously kept a diary, and during the years between 1855 and 1873 he spent on an average one hundred nights per annum out of bed, while he managed to travel some 50,000 miles in every twelve months without in the least neglecting his business in Fleet Street.

Your host looks back with pleasurable feelings to his days of "personal conducting," when he pioneered a countless multitude of travellers across Europe, up the Nile, and through Palestine. The commercial connections of the Cooks grew apace, and in June 1872 (not thirty years after that memorable trip to Loughborough) the firm took the style of Thomas Cook & Son, with an invested capital of over a quarter of a million sterling. The strain of ceaseless railway journeying soon began to tell on Mr. Cook, and since 1880 he has directed his individual attention, as above mentioned, chiefly to Egypt and the East. In 1881 India, acknowledged the convenient despotism of Ludgate Circus; and nobody had more to do with the Arabi war or the Gordon rescue expedition than the man who now discusses these colossal transport transactions so calmly in the serene atmosphere of Rivermead. Three generations are interested to-day in the busiest house in all London. The first originated it, the second perfected its details, and the third is represented by your host's sons who have worked their way up the travelling ladder, and have already seen more of the world than many famous explorers. Mr. Cook himself is never out of reach of direct telegraphic communication with his central office, and he can give you some curious statistics of last year's business. The *Excursionist* has a circulation of 120,000; the number of last year's announcements reached 13,948,163; the combinations which can be made with Cook's tickets reach a total of 170,000,000 miles, and the strength of the staff in England and Egypt is close upon 3,000. Five hundred and seventy tickets were issued for that historical excursion train which his father "conducted" from Leicester to Loughborough on the 15th July 1841. The number of tickets issued at Ludgate Circus between the 1st January 1890, and the 1st January 1891, was 3,262,159! The conversation turns naturally on the Chicago Exhibition, the next great objective of the sightseer. Mr. Cook has no belief in a great rush from England, as the McKinley Bill has knocked all the enthusiasm out of our manufacturers. The story that Ludgate

Circus has already monopolised the berths of one of the great lines is a pure invention, as the whole matter has not been taken into serious consideration. You have still a great deal more to hear, but Mr. Kingsford arrives with two bulky packages of documents, and Mr. Cook (who hopes to have another and a longer chat soon) bids you good-bye and vanishes, followed always by "Bernard" and "Rob," through the lion-guarded portals of his library.—*World*.

"INFANT DIRECTORS."

The other day, in the Lord Mayor's Court, an action, the Apollo Litho and Typo Company, Limited, v. Dick Kerr and Co., Limited, was tried before the Assistant-Judge (Mr. Roxburgh) and a jury.

The claim was by the plaintiff company, which carries on business in Aldgate-avenue, Aldgate, against the defendants, who are engineers in Leadenhall-street, to recover damages for an alleged trespass.

Mr. Holloway was counsel for the plaintiffs, Mr. Lewis Glyn for the defendants.

Mr. Holloway, in opening the case, said that the business of the plaintiff company had previously been carried on by a Mr. Maffuniades, who was the vendor to the company, and was now the managing director of the plaintiff company. Mr. Maffuniades bought a gas engine from the defendants on the hire-purchase system, and finding it too small for his requirements, had it exchanged for a larger one at an increased price. Subsequently, Mr. Maffuniades transferred his business to the plaintiff company, and with it the gas engine. The company acquired the property in this engine.

Mr. Glyn: I am going to show that there is no company at all. Two of the seven signatories to the articles of association were "infants," and that invalidated the company, which is thus an illegal association.

Mr. Holloway, continuing, said that plaintiffs continued business without interruption until May 12th last, when the defendants sent a van with several men, who entered the plaintiffs' premises and took away the gas engine. This was the trespass complained of.

Mr. Maffuniades (the managing director to the plaintiffs) was called, and bore out this statement.

In cross-examination, he said that he held 501 shares in the company, and the only other allotted shares were 29, held by 10 persons. He was not aware that two of the signatories to the articles of association were only 15 when they signed, and only 17½ now.

Mr. Glyn: Is Stratham in court? [A youth came forward.] Do you know him?—No; I have never seen him.

What! He is one of your signatories?—Yes; but my solicitor found them.

Is Mangham in court? [Amid considerable laughter, a small boy stood up in the body of the court.] Is this another director? (Laughter.)

Witness: I have never seen him.

Mr. Glyn: This company was registered under Table A of the Companies Act, so that the seven signatories become the first directors. In answer to further questions, the witness said that he did not take the second machine on the hire-purchase principle, but he bought it right out, and was to pay for it by instalments.

The Assistant-Judge: Do you suggest, Mr. Holloway, that the plaintiffs are in any higher position than Mr. Maffuniades would be?

Mr. Holloway: Oh, yes. Defendants could have on right given to them by Maffuniades to enter the plaintiff's premises.

Mr. Glyn argued that the plaintiffs were not a legally constituted company, because two of the signatories to the articles of association were minors. The point had never been expressly decided, but Vice-Chancellor Hall had decided a case in which he inclined to that proposition, although the case was decided on another point. If that were not the law, then the whole of the signatories could be minors, which would be a dreadful state of things.

The jury stopped the case, and found for the defendants, for whom judgment was entered with costs.

NATIONAL BANK OF BELGIUM.

BRUSSELS, October 24.—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 257 to the £: Increases: Current accounts £239,560; other securities, £63,890. Decreases: Notes in circulation, £154,569; Coin (gold and silver) and bullion, £12,380.

NEW YORK ASSOCIATED BANKS.

NEW YORK, October 24.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$405,900,000; Specie, \$82,200,000; Circulation, \$5,000,000; Net deposits, \$416,400,000; Legal tenders, \$24,300,000. The changes compared with the previous return are as follow: Loans and discounts, \$200,000 increase; specie, \$6,300,000 increase; net deposits, \$300,000 increase; legal tenders, \$2,100,000 decrease.

THE BANK OF SPAIN.

MADRID, October 29.—The negotiations which are being carried on here between the Bank of Spain and the representative of Messrs. Rothschild for an advance in gold to that establishment are being conducted in a very reserved manner, and a decision in the matter is not expected to be arrived at until the end of next week.

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

Dates.	27th October, 1891.	3rd November, 1891.	10th Nov., 1891.	17th Nov., 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	80,64,041	85,92,338	76,96,698	56,02,940
Madras ...	18,24,893	12,25,528	10,75,590	19,94,177
Bombay ...	45,54,288	47,33,992	31,28,933	32,61,718
TOTAL ...	1,44,43,222	1,45,51,858	1,19,01,161	1,08,58,835

MEMORANDUM showing the amount of Government Promissory Notes Enforced for London at Calcutta between the 12th & 18th November 1891.

4 Per Cents.	4½ Per Cents.	TOTAL.
24,39,400	2,59,400	26,98,800
Add Balance against London, as per last published Statement	27,53,68,394
.. amount enforced at Bombay and Madras.	...	27,80,67,194
.. of 4½ 1855-56 stock transferred to 4½ 1854-55 notes in London	4,71,500
..	...	27,85,38,694
Deduct amount written off in the London Registers	27,85,46,094
..	...	10,22,600
GRAND TOTAL	27,75,22,494

PUBLIC DEBT OFFICE.

Bank of Bengal.
CALCUTTA, 19th November 1891.
The above figures exclude consideration of the following Coupons, paper, of which the transfers between London and India do not pass through the books of the Public Debt Office:—
4½ of 1879, Total issue 1,75,12,500
4 of 1884-85 71,67,700
4 of 1888, issued in 1881 4,000
2½ under discharge 5,000
2,46,89,600

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
Sarah Maria Cowan...	.....	Administrator-Gnl. of Bengal.
Mary Ellen Black ...	Glen Villa, South Benfleet, Essex.	A. H. Wallis, of Messrs. Manton & Co.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Colman Patrick Louis Macaulay.	Chief Sec., Government of Bengal.	F. G. Mayne, No. 26, Mangoe Lane.	30th November 1891.
Edward Cope Montresor ...	P. W. D.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta.	1st February 1892.
Kader Narsingh 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.
Durrabhar Co. Ltd. (in liquidation)	.....	J. Binning, 1-3, Old Court House Street.	30th November 1891.
Charles Edward Cope Montresor	P. W. D.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta	1st February 1892.
Herbert Baillie ...	Surg.-Major, Bengal Army ...	C. O. Robinson, 4, Strand Road, Calcutta	31st December 1891.
Charles Ridge Woolbertson	.....	F. G. Wigley, Thistle Bank, Simla	15th December 1891.
Lieut. T. B. M. Kempson ...	8th Bengal Cavalry	Capt. J. M. Carpendale, Jhansi Cants.	2nd December 1891.
Lt. Alured FitzWilliam Johnson.	18th M. I.	Col. W. L. Ranking, Bangalore ...	4th December 1891.
G. R. Carter ...	Sub-Div. Opium Agent, Motihari	Mabel E. Carter, care of Civil Surgeon, Partabgarh, Oudh.	17th December 1891.
2nd Lt. S. E. Edwards ...	3rd Dragoon Guards	Major S. W. Farke, Rawal Pindi	18th December 1891.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
A. Scott Thompson & Co. ...	Half-yearly Ordinary General ...	30th Nov. ...	Noon ...	No. 15, Government Place.
Western Patkum Gold Prospecting Syndicate, Ltd. ...	Extraordinary General ...	28th Nov. ...	Noon ...	No. 5, Lyons Range.
Dhaka Mining Co., Ltd. ...	Extraordinary General ...	30th Nov. ...	Noon ...	No. 6, New China Bazar Street.
Pacheco Trading Corporation, Limited	Extraordinary General ...	2nd Dec. ...	.....	No. 6, New China Bazar.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, NOVEMBER 25, 1891.

RATES OF SUBSCRIPTION.

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

EXPORT DUTIES.

Rice in and without husk ... As. 3 per Indian Maund (82-3-7lb.)
All other Articles free.

IMPORT DUTIES.

Alc, Beer, Porter, Cider, and other fermented Liquors ... Rs. 0 1 per Imperial Gallon.
Liquors ... " 5 0 " "
Spirits for use exclusively in Arts or Manufactures or in Chemistry, which have been rendered effectually and permanently unfit for human consumption ... 5 per cent. *ad valorem*.
Spirits when used in Drugs, Medicines, or Chemicals in proportion less than twenty per cent. of Spirit of the strength of London proof ... " " "
Spirits of other sorts (of the strength of London Proof). (And the duty to be increased or reduced in proportion as the strength of the Spirit exceeds or is less than London proof) ... Rs. 6 0 per Imperial Gallon.
Champagnes and all other Sparkling Wines ... " 2 8 " "
Claret and Still Burgundy ... " 1 0 " "
All other sorts of Still Wines ... " " "
Fire-arms, and all other sorts of Arms, Ammunition, and Military Stores 10 per cent. *ad valorem*.
Gunpowder, common and sporting, 10 per cent. on fixed Tariff valuations.
Kerosine Oil, 1 anna per Imperial Gallon.
Opium not covered by Government Pass, Rs. 24-0 per seer of 80 Tolas.
Salt: Duty, Rs. 2-8 per Indian Maund (of 82-3-7lbs. Avoidupois weight). The rate at which excise duty is for the time being leviable on Salt manufactured in the place where the import takes place.
The London Mail of the 7th November should have been delivered in Calcutta this morning.
The Indian Maund is ... 82½ lbs.
Factory Maund is ... 74 lbs. 10 oz. 11 dwt.

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 23rd November 1891.

JUTE.—Is steady; quotations are nominal.
LONDON:—
First Marks, New Crop, to arrive, Canal, ... 15 12 6
To arrive Cape to Dundee—
First, Oct.-Nov. Shipment ...
Ordinary, Oct.-Nov. Shipment ...
Total stock on the 10th November was 2,869 tons; the landings during the fortnight were 400 tons, and the deliveries 800 tons.
JUTE CUTTINGS.—Per ton, c.f.l., Liverpool, November shipment, are unquoted.
GUNNY BAGS.—(Landed terms)—Liverpool 2½lbs., 3 bushel twilled (sellers) are unquoted.
E. bags, (40 by 29) 1½lbs., are 3½d.
SALTPETRE.—(Landed terms) November-December shipment, is quoted at 16s. 9d. for 5 per cent. refraction, and 16s. 9d. for spot.
The total stock on the 10th November was 1,407 tons; the fortnight's landings 300 tons, and deliveries 200 tons.
CASTOR OIL.—(Landed terms) Calcutta Ordinary Seconds, is unquoted.
SALT FREIGHTS.—With consignment are unquoted.
RICE.—c. f. l., continues steady.
Stocks on the 19th instant were 20,422 tons, the week's landings 1,200 tons, and deliveries 1,000 tons.
SHELLAC.—Was much weaker, but is firmer. The latest quotations are:—

Prompt delivery		s. d.
November	...	94 0
December	...	95 0
January	...	95 0
A. C. Garnet	...	...
Blood Button (RB) No. 1 spot	...	...
Do. do. No. 2	...	...

LINSEED.—London (Landed terms), per 410lbs.—Is dull.
Prices are:—
Calcutta, 4½ Nov.-Dec. shipt. ... Canal 43 6
Ditto ditto ... Cape 43 6
Liverpool (Landed terms) per 410lbs.—
Calcutta 4½ Nov.-Dec. shipment ... Canal 44 6
Ditto ditto ... Cape 44 6
The total allot for the United Kingdom on the 19th instant was 242,000 qrs.
RAPESEED.—(C. F. Canal)—is quiet. The latest quotations are:—
Calcutta, Brown, Nov.-Dec. shipment, delivered 43 6
POPPY 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 Nov.-Dec. shipment	...	...
Soft Red	...	...
Hard Red	...	...
Total allot for United Kingdom, 2,320,000 quarters.	...	...
The stock at U. S. Ports on the 17th instant was 1,070,000 qrs.	...	...
COTTON.—Is firm. The closing quotations are:—	...	...
Middling Americans, Liverpool	...	4½d.
Do. Uplands, New York	...	spot 2½cts.
Do. do.	...	forward 3½cts.
Good Bengal, Liverpool	...	3½d.
F. G. do.	...	3½d.
Fine do.	...	4d.
Good Dhollera	...	3½d.

The following are the statistics for the fortnight:—

	Week ended	
	14th Nov.	20th Nov.
Total Week's Sales	42,000	61,000
" Sold on Speculation	1,000	2,000
" " for Exportation	3,000	3,000
" Amount Forwarded	67,000	65,000
" Actual Exports	6,000	6,000
" Week's Imports	145,000	127,000
" Stock	777,000	822,000
Surats, Week's Sales	3,000	1,000
" Sold on Speculation	...	...
" " for Exportation	...	...
" Amount Forwarded	2,000	...
" Actual Exports	2,000	1,000
" Week's Imports	1,000	...
" Stock	65,000	63,000
Attoat, American	440,000	450,000
" Indian	10,000	10,000
Total Visible Supply	3,570,000	3,770,000
" of which is	224,000	218,000
" Stock in London	8,000	9,000

The total stock at U. S. Ports on the 20th instant was 1,180,000 bales; that at towns in the interior 478,000 bales.

PIECE GOODS.—Are steady, with a smaller business doing at unchanged rates. The following are the latest quotations:—

88" 13 x 11 Grey Shirtings, 7lbs., fair make		s. d.
88" 16 x 14 Do. 8½lbs., best, do.	...	5 10
Do. Do. 11lbs., good do.	...	9 1½
89" 6 x 14 Grey Jacquets, 40 to 50 yards	...	2 8½
40" 16 x 15 Mulls, 5lbs., Brigg's make	...	2 9½
32" 12 x 10 Madapolams, 5lbs., fair make	...	2 4
Do. Do. 5½lbs.	...	8 5½

40s. Banner Mill Mule Twist is quoted at 8½d.
COPPER.—Chilian Bar, good ordinary brand, has declined to £44-5s. Ingots are still quoted at £51. Braziers is quoted at £56.

YELLOW METAL.—Braziers is unchanged at 5½d. per lb.

SPELTER, HARD.—Is unchanged at £18 10s.

INDIAN TEA.—At the weekly auctions 40,000 packages were offered, of which 35,000 were sold. Good to fine qualities were firm. Common to medium were rather lower. "Indian Type" tea was 6½d. on Tuesday, but has improved to 7½d.
CEYLON TEA.—At the auctions 8,000 packages were offered and 7,000 sold. Fine qualities were rather dearer. Common were neglected. Pekoe Souchongs were 6½d. The average price was 9½d.

MARKET REPORT.

PIECE GOODS.

Our market has this week been extremely dull and the total amount of fresh business passing is very small. Deliveries from importers' godowns here for Delhi, Agra, Cawnpore and the other large markets of the North-West Provinces have fallen off very considerably. For forward shipment there continues to be little or nothing doing. The inability of importers to sell for arrival helps to maintain rupee rates, which are not as firm now as they were a couple of weeks ago. Some failures in the Bazar have helped still further to central business.

We quote:—		Rs. As. P.
Grey Yarn, Bannermill, 40s.	...	0 4 8
" Wilkinson's	...	0 4 5½
Grey Shirtings, 35 x 35, 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.

Very little change can be reported in the position of our Yarn market. The Bombay market report for last week received yesterday is anything but cheerful reading, it states that China buyers still refuse to make any reasonable offers only proposing to buy at a further decline of from one-eighth lb. to three-sixteenths per pound, which heavy decline Bombay spinners are at present naturally refusing to accept. Here the market is perhaps a little firmer; deliveries continue on a satisfactory scale. We quote as under for medium quality local spinnings:—

10s. at	Rs.	1-7-9	per 5lbs. f.o.b.
12s.	"	" 1-8-3	"
14s.	"	" 1-9-0	"
16s.	"	" 1-9-9	"
20s.	"	" 1-12-6	"
21s.	"	" 1-13-3	"
22s.	"	" 1-14-3	"
30s.	"	" 2-2-6	"

SALT.

LIVERPOOL SALT.

The market continues steady, and the sales during the week are as follows:—

Ship's Name	Quantity	Rate per 100 mds.
Vimeria	6,480 mds. @ Rs. 55	to 65
Leicester Castle	7,135 " " " 55	to 60
City of Philadelphia	13,750 " " " 53	to 60
Arklow	11,550 " " " 54	to 50
Pegasus	5,200 " " " 53-8	to 54
Trade Winds	12,300 " " " 54	to 59
County of Dumfries	6,613 " " " 60	"
Clarendon	4,500 " " " 55	to 58
Lena	1,000 " " " 60	"
Charles Dickens (Hamburg)	15,300 " " " 47	to 50
Essexmere (Hamburg)	14,750 " " " 46	to 48
Cypromene (Hamburg)	14,950 " " " 46	to 48
Glencora (Hamburg)	5,400 " " " 50	to 52
Tasmania (Hamburg)	1,200 " " " 50	to 52
Zemindar (Middlesburgh)	13,176 " " " 45	"
Total	133,294 mds.	

BOND.		Quantity	Rate per 100 mds.
S.S. Plassey	...	1,800 mds. @ Rs. 42	
S.S. St. Regulus	...	5,450 " " " 58 to 58-8	
S.S. Ameer	...	900 " " " 58	
Total	...	8,150 mds.	

GRAND TOTAL

141,444 mds.
The stock here afloat in the river is 596,412 maunds, and in the Government Golahs 290,174 maunds.

BOND.		ADEN.	Rate per 100 mds.
S.S. Lord Londonderry	...	18,350 mds. @ Rs. 45	
S.S. Cape Comorin	...	450 " " " Party.	
Total	...	18,788 mds.	

Total		... 18,788 mds.
Stock: Afloat, nil.		Golahs, 438,278 maunds.
BOND.	TUTICORIN.	Rate per 100 mds.
S.S. Megna	...	500 mds. @ Rs. 42
Stock: Afloat, nil.		Golahs, 32,155 maunds.

BOND.		TUTICORIN.	Rate per 100 mds.
S.S. Megna	...	500 mds. @ Rs. 42	"
<hr/>			
Stock : Afloat, nil.	Golaha, 32,150 maunds.		
SALIFF.			

BOND.		Rate per 100 mds.	
S.S. Burghese	... 1,200 mds. @ Rs. 47		"
Ailsa	... 2,700 " " " 47		"
Total	3,900 mds.		

Total ... 3,500 mds.		
Stock : Afloat, nil. Golahs, 71,440 maunds.		
BOND.	BOMBAY.	Rate per 100 mds.
S.S. Hesper ... 2,850 mds. @ Rs. 45		"

Valiant	...	6,725	"	"	"	45	"
S.S. St. of Magellan	...	1,550	"	"	"	45	"
S.S. Sultan	...	1,514	"	"	"	45	"
Total		...	12,639	mds.			

Stock : Afloat, nil.	Golahs, 168,276 maunds.	
SHIP.	MUSCAT.	Rate per 100 mds.
Humayon Shaw	2,880 mds. @ Rs. 45	"
Cutch Merchant	1,500 " " " 45	"

Total	...	<u>4,350 mds.</u>	
BOND.			
Ft. Rohomon	...	900 mds. @ Rs. 45	"

Humayon Shaw	...	2,300	"	"	"	45	"
S.S. Cape Colona	...	600	"	"	"	47	"
Total	...	3,700	mda.				

GRAND TOTAL	...	8,080 mds.
Stock : Afloat, 15,600 maunds.	Golahs, 169,128 maunds.	
KEROSENE OIL.		

There has been a better demand at reduced prices, which have declined about one anna all round. Sales and deliveries amount to nearly 1,00,000 cases.

We quote :—

Snowflake	...	150° test	Rs. 3-13
White Rose	...		
Daylight, Chester			
and other well known		120° test	Rs. 3-3 to 3-4.
American brands			

BOND.		Rate per 100 mds.
Stock: Afloat, 15,600 maunds.	Golahs, 169,128 maunds.	
GRAND TOTAL	...	8,080 mds.

Quotations from the American and Russian markets are rather higher, and no forward business has been reported ; a resale for ship in port has been effected at Rs. 2-12-3.

BOND.		Rate per 100 mds.
Stock: Afloat, 15,600 maunds.	Golahs, 169,128 maunds.	
GRAND TOTAL	...	8,080 mds.

BOND.		Rate per 100 mds.
Stock: Afloat, 15,600 maunds.	Golahs, 169,128 maunds.	
GRAND TOTAL	...	8,080 mds.

BOND.		Rate per 100 mds.
Stock: Afloat, 15,600 maunds.	Golahs, 169,128 maunds.	
GRAND TOTAL	...	8,080 mds.

BOND.		Rate per 100 mds.
Stock: Afloat, 15,600 maunds.	Golahs, 169,128 maunds.	
GRAND TOTAL	...	8,080 mds.

BOND.		Rate per 100 mds.	
Stock: Afloat, 15,600 maunds.	Golahs, 169,128 maunds.		
GRAND TOTAL	...	8,080 mds.	

COTTON.

Old Crop—Continues firm at still higher prices and supplies are very small indeed.

New Crop—Closes a little steadier, but exporters have not yet entered the market.

New and "fully good" is quoted Rs. 15-12 to 16-0 December-January.

The Bombay market is again easier for all descriptions excepting Bengal.

CUTOH.

The Rangoon market has advanced rapidly, owing to strong buying for Europe, and \$M in diamond cannot be laid down in Calcutta under Rs. 13-12, but there is no demand from America.

HIDES AND SKINS.

There is little change to report this week since imports have not improved. The market closes firm for all kinds, and the ideas of home-buyers not being up to the level with our market some lots are accumulating.

Dacca—Good demand at former prices, but lots sold during the week were bought at exorbitant rates. Exports, 14,500 pieces. Stocks Nil.

We quote:—

6 lbs. Chittagong	... @ Rs. 60
7 " Dacca Slaughtered	... " 49
7 " " Deeds	... " 37
7 " " Rejections	... " 28

Maharpoor—Are slightly easier, but prices must come down further, ere business can be put through. Imports 1,000 pieces Exports 700 pieces. Stocks 2,300 pieces.

We quote:—

7 1/2 lbs. Real Maharpoor, Slaughtered	... @ Rs. 61
7 1/2 " " " Deeds	... " 38
7 " " " Rejections	... " 26

Cuttack—Buyers being cornered, prices paid are much too high. Exports 2,200 pieces. Imports, 1,600 pieces. Stock 2,000 pieces.

We quote:—

8 lbs. Cuttack, Firsts	... @ Rs. 44
8 " " Seconds	... " 43
6 " " Thirds	... " 24

Hooghly and Burdwan—Remain in good demand at fall rates; better grades are slightly easier, and we anticipate a further decline. Imports 8,000 pieces. Exports 8,900 pieces. Stocks 3,000 pieces.

We quote:—

7 lbs. Hooghly	... @ Rs. 62
7 1/2 " Calcutta Imitation	... " 43
7 " Burdwan Slaughtered	... " 36
7 " Burdwan Deeds	... " 26

Armenian Durbhanga—The market is fed with small parcels only, which fetch enormous prices; demand as brisk as ever here, though buyers at home try to lower their limits.

We quote:—

6 lbs. Armenian Durbhanga Slaughtered	... @ Rs. 54
6 " " " Deeds	... " 40
6 " " " Rejections	... " 30

Imports 33,000 pieces. Exports 51,000 pieces. Stocks 20,000 pieces.

Armenian North Western—Imports are increasing, but prices remain firm. Imports about 8,000 pieces. Exports 6,000 pieces. Stocks 4,000 pieces. Prices same as last.

Salted North Western—Nil.

Patna Goatkins—Market closes firm. Imports 65,000 pieces. Exports 20,000 pieces. Stocks 103,000 pieces.

We quote:—

550 lbs. Patna Goatkins	... @ Rs. 102
-------------------------	---------------

JUTE.

Estimated weekly bazar imports 185,000, deliveries 226,000 mds., and the present bazar stock is estimated at about 512,000 mds. Prices of loose Jute are firm, present quotations being:—

Serajunge, Good Medium to Good	Rs. 4	Rs. 5
Serajunge, Common to Medium	4 15	5 9
Daisee	5 0	5 6
Pangah, Jungpore, etc.	4 14	5 2
Dowrah	4 4	5 12

There has been a fair demand for baled jute and transactions comprise M in double triangle marks at Rs. 34 to 34-8, according to time of delivery; Rs. 32-8 for C. D. M. and Co. in double triangle range; Rs. 30-8 to 31 for S. C. C. in a heart range and Daisee.

SERAJUNGE.

21st November 1891.

Arrivals have been slightly larger this week and total about 50,000 mounds. Demand has continued very active and has exceeded the daily imports, and stock has been somewhat reduced. Prices have been well maintained, but we do not make them actually higher. Sellers, however, are very firm and wont entertain lower offers. Quality and condition of much of the Jute is not satisfactory: prices being, even in the remotest Hat, as high or higher than they are here; the Bepari's profit, when there is one, is made by adding water very liberally.

Uttapara—There is a strong demand. Several buyers are very eager, and prices are again 2 to 3 annas higher.

Weather—Fine.

Imports Mds.	50,000
Stocks	5,000

QUOTATIONS.

	Rs. A. P.	Rs. A. P.
NORTHERN		
Common (damp)	4 10 0	4 12 0
Medium	4 15 0	5 0 0
Good medium	5 0 0	5 7 0
Good	5 9 0	5 12 0
WESTERN CHOWRA		
Medium (damp)	5 0 0	5 1 0
Good	5 2 0	5 3 0
EASTERN CHOWRA		
Medium	5 2 0	5 3 0
Good	5 4 0	5 6 0

Steamer freight, 7 As. by Railway.

To Mills as per agreement.

JUTE BUTTS.

Ordinary—The market opened very firm for all positions, and considerable transactions were effected at Rs. 11 for November, and Rs. 11-4 to 11-8 for December; the demand as usual being purely speculative, as there does not appear any anxiety on the part of shippers to purchase for shipment at these rates, and the position of the American market has long since ceased to enter into the calculations of players. Stocks of unsold Butts are light and are in few hands who are holding for Rs. 12 or more.

Mining and Bagging—There have been heavy transactions in these, principally in Ball's marks, and sales and resales are reported to the extent of over 20,000 bales at Rs. 13-12 to Rs. 15, and Rs. 20 to Rs. 21. Besides these sales about 2,000 bales of "Adani" changed hands at Rs. 15-8. For shipment, there has also been a fairly large business at Rs. 13-4 for November, and Rs. 13-8 for December, while small lots have been taken by speculators at Rs. 13-8 to Rs. 14, as the market closes firm.

JUTE FABRICS.

Gunnies—The market for all descriptions remained quiet but steady during first half of the week, and towards the close a strong country demand springing up from the Bombay side, a good business has been done at advancing rates. "A" Twills at Rs. 28 to 29, favourite makes Rs. 30, No. 2 Twills at Rs. 25-12 to 26-8 for 2 1/2 lbs. heavy Coes Rs. 23-8 to 23-4 f. o. b. and E's at Rs. 16-12 to 17-4 loose. Mills and second hands are holding for a further advance, and the market closes with the tendency against buyers. The demand comes chiefly from speculators who seem confident of the success of their operations. The rise in prices has checked all export business.

Heensons—Continue steady and unchanged.

We quote:—

	Near.	Forward.
3 1/2 lbs. Twills	44 x 26 1/2	Rs. 29-8 f. o. b.
2 1/2 " No. 2 do.	44 x 26 1/2	" 26-8 " f. o. b.
3 1/2 " Egypt do.	60 x 30	" 41-0 " "
3 1/2 " Sugar do.	48 x 28	" 30-0 " "
2 1/2 " Heavy Cec's	40 x 28	" 23-8 " "
2 1/2 " Plain E's	40 x 29	" 17-8 loose " "
1 1/2 " Cornsacks	44 x 26 1/2	" 30-0 f. o. b. " f. o. b.
1 1/2 " Woolpacks	54 x 27	" 1-2 " 1-2 " "
12 oz. Wheat Pockets	36 x 22	" 12-12 " 12-8 " "
1 1/2 lbs Bran Bags	60 x 29	" 21-8 " 21-8 " "
8 oz. Hessian Cloth	40	" 9-0 " 9-0 " "

WOOL.

Arrivals are about 500 mounds, the bulk of which was delivered to cover previous sales. Unsold stocks are at the end about 100 mounds. Sellers are offering for this and next month's delivery at Rs. 22-4 to 23-0 per bazar mound without finding buyers.

The rates are:—

Cleaned Soft 10% Black mixed	... Rs. 22-8	per B. md.
Uncleaned Coarse 15%	... " 21-8	" "

INDIA-RUBBER.

Season 1890-91 is closed, and only a small quantity remains of the old stock. There is an enquiry for the United Kingdom but the disparity in prices offered and asked has prevented business being put through. A small parcel of Tespore quality changed hands for shipment to Bombay at Rs. 67 per bazar mound. Arrivals during the past week were about 20 mounds only. Unsold stocks are nearly 50 mounds. The season begins next month.

The following are the nominal quotations:—

Darjeeling	... Rs. 75 to 80-0 per B. md.
Shillong	... " 75 " 80-0 " "
Goalpara	... " 75 " 80-0 " "
Luckimpore	... " 60 " 70-0 " "
Tespore	... " 60 " 70-0 " "
Dibrugarh	... " 60 " 70-0 " "
Sticky	... " 20 " 30-0 " "

OILS.

CANTON OIL—Prices have been rather easier, especially for inferior qualities, and as thereds not much demand, only a limited number of sales were reported at quotations. Production and stocks being small, it is not likely that rates will decline very much.

The rates are:—

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

There are almost no sellers for forward deliveries at the above prices.

LOOSE OIL—Has been selling at slightly easier rates, viz., Rs. 9-10 to 9-14-8 per B. md., according to quality, delivered at sellers' factory. There is no fine pale medicinal quality offering for sale.

MUSTARD OIL—Continues in fair request for local requirements. The market is firm, and prices are well maintained. For export 79 packages 36 cases and 16 casks have changed hands during the week for Burmah and a few small lots for other ports. We quote Rs. 13-14 to 13-0 per B. md., f. o. b., and Rs. 11-0 to 11-8 per B. md., loose, according to quality, deliverable at sellers' factory.

COCONUT OIL—40 packages and 60 hhds. were imported from Galle and 731 packages and 49 hhds. from Colombo. The local demand has improved, and stocks, particularly of Cochin, have been reduced. Prices have considerably advanced. There is nothing of any importance to report for export.

Rates are:—

Cochin	... Rs. 13-8	per B. md., loose.
Galle	... " 12-4	" "
Colombo	... " 11-0	" "
Daisee	... " 10-12	" "

LINSEED OIL—Business has been confined to local demand. Prices are fully maintained. Daisee quality is only being manufactured on a limited scale. Imports were 250 drums from London and 143 drums from Rangoon. We quote Rs. 1-12 per gallon f. o. b. for Boiled and Rs. 1-10 for Raw Machine-crushed Oil and Rs. 12-10 per B. md. loose, for Raw Daisee quality.

GINGELLY OR TERLEED OIL—We quote Rs. 11-8 to 1-12 per B. md., loose, and delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE—Continues in fair request for local consumption. Sellers are anxious to sell for forward shipment under the rates quoted below. There is no enquiry for export. There are about 50 to 75 tons No. 1 White Cake, which are being offered at Rs. 4-6 per bag without finding buyers.

Prices are:—

No. 1 White	Rs. 4-6	per bag of 2 B. mds., f. o. b.
Average	" 3-10	" "
Loose	" 3-6	" "

No. 1 White Rs. 2-0 per B. md., delivered at sellers' godowns.

Average " 1-9 to 1-9-6 " " "

RAPE OR MUSTARD CAKE—1,245 bags Local Cake have been sold for this and 50 tons for next month's shipment to Penang at lower than quotations. This, combined with a good demand for local requirements, makes the market firm, and prices are higher. There is not much stock of mofussil quality, while production of Local Cake is fair.

Prices are:—

Mofussil	... Rs. 3-2	per bag of 2 B. mds., f. o. b.
Local	... " 2-15	" "

Loose:—

Mofussil	... Rs. 1-6	per B. md., delivered at sellers' godowns
Local	... " 1-5	" "

LINSEED CAKE—There is now only a small stock in the market; most of the Gourepore make was exported last week. Small sales have been passing for local requirements at the undernoted rates:—

Machine-pressed	... Rs. 3-0	per B. md., f. o. b.
Ordinary Daisee	... " 1-12	" loose.

OIL SEEDS.

CASTOR SEED—The Madras coast crop, 1890-91 is, estimated at 10 to 20 per cent. below the average output, and the prospect of the next crop is not very encouraging, owing to drought in

many districts in Madras. Arrivals of Madras coast seed were almost nil during last week, while those of Bengal and Up-country sorts were on a larger scale and are being sold on arrival at quotations; there is not much unsold stock in the market.

The quotations are:—

	Bimlipatam	Rs. 8-14 per bag of 164 lbs.	c. f. i. Calcutta.
Madras Coast	... 7-14	"	"
Pear Pointed	... 4-1	"	"
Colong	... 3-15	"	"
Cuttack	... 3-13	"	"
Bishuni	... 3-11-6	"	"
Durbhungah	... 3-11	"	"
Mozufferpur	... 3-11	"	"
Paina	... 3-9	"	"
Mokamah	... 3-9-6	"	"
Revilgunge	... 3-5	"	"

LINSEED—The amount of business passing is moderate, but owing to deficient supplies and small stock prices are maintained. There are further enquiries for new crop, but no business of much importance has yet been reported. We quote Rs. 5-2 per B. md. for 5 percent. Bold, Rs. 5 for 5 percent. Medium and Rs. 4-15 to 5 for 5 percent. Small Grain. Calcutta delivery has been selling at As. 1 to 1-6 lower than the rates quoted above.

RAPESEED—A fair business has passed in unguaranteed Brown and Rye for shipment to Europe, and a good business is being done for local requirements. The market is, therefore, firm and prices are rather higher for some descriptions.

Rates are:—

Yellow	... Rs. 4-9	to 4-12 per B. md.
Up-country, Brown	(4%) " 4-8	" 4-8-6 "
Do. Rye	(4%) " 4-4-6	" 4-5 "
Eastern Bengal Brown	(4%) " 4-5-6	" 4-6 "
20% Rye mixed	... " 3-12	" 3-15 "

POPPYSEED—Some sales were reported for export to the Continent, and a moderate business has been passing for local requirements. Stock and arrivals this season continued small. Prices in consequence ranged rather high. We quote Rs. 4-10 per B. md.

GINGELLY OR TERLEED—Continues in small demand for local requirements. Prices are, however, unchanged and the market is steady owing to paucity of supplies and small stock.

Quotations are:—

	Bimlipatam	Rs. 10-8	per bag of 164 lbs., landed.
Madras	... 10-4	"	"
Daisee	... 5-0	"	"
Cuttack	... 4-12	"	"

WHEAT.

The demand has slackened. Most of the purchases are being made without the guarantee guaranteed, as the quality has become weevil and poor as usual at this time of the year. In new crop some further sales are reported to have been put through for April-May delivery. The season is coming to a close.

Quotations are:—

No. 1 Club	... Rs. 3-10	to 3-11 per B. md.
Cawnpore	... 3-8	" 3-9 "
Fyzabad	... 3-6-6	" 3-7 "
Nawabganj	... 3-6-6	" 3-7 "
Shibganj	... 3-6	" 3-6-6 "
Gungajelly	... 3-5	" 3-5-6 "
Jamali	... 3-4-6	" 3-5 "

DHALL OR PULSE.

Our market has continued firm during the week, and the amount of business put through for export is fair. Sales were principally made of Arhar and Kolye for the West Indies. A good business has also been passing for local consumption and prices are well maintained. Stock and arrivals are moderate, and any material decline in rates is not likely to take place before the new crop comes in.

We quote:—

Kolye	... Rs. 4-12	per B. md.
Kharas Musuri	... 3-12	" "
Arhar	... 3-7 to 3-8	" "
Khasari	... 2-13	" "

PEAS.

Stocks and supplies are not equal to requirements, and the market closes very firm, principally for Lentils, Green Peas and Daisee Khasari, for which there is a strong demand for shipment to the United Kingdom. The advices from the growing districts are unfavorable as to future arrivals.

We quote:—

White Peas	... Rs. 2-10	per B. md.
Lentils	... 1-13	" 1-14 "
Green Peas	... 1-11	" 1-13 "
Khasari or Mutter	... 2-0	" 2-1 "
Peas (Patna)	... 1-9	" 1-11 "

TURMERIC.

The recent purchases for export to America and a good demand for local requirements keep the market strong. Prices are fully maintained. It is sometime since any shipments have been made to Europe, and it is reported that other articles are being substituted, so that unless prices come down considerably there is scarcely any chance of business. The estimated stocks, which are considered very small, are classified as under:—

Masulipatam	... about 400 mds.
Madras	... " 200 "
Patna	... " 5,000 "
Daisee	... " 1,500 "

Prices are:—

Masulipatam	... Rs. 9-8	per B. md.
Madras	... 9-2 to 9-4	" "
Patna	... 7-0	" 7-2 "
Daisee	... 7-0	" "

DRY GINGER.

There has been nothing doing for export. Small sales of a retail nature are being made for local requirements. Export business is almost impossible at the current prohibitively high rates, and as the crop has failed prices are not likely to decline much. The estimated stocks do not exceed 600 mds. new and 300 mds. old crop. We quote Rs. 14-0 to 11-8 per B. md. for new and Rs. 13-4 to 13-8 per B. md. for old crop.

NUX VOMICA.

The market has continued very dull and quiet; only small retail sales were made for local requirements at a 2-12 to 2-13 per B. md. The new crop is expected to arrive next month. Stock is estimated at about 600 mds.

MYRABOLLAMS.

A sale of 50 tons average quality December delivery has been reported in new crop, which will not arrive in bulk until the middle of next month. This week we have no business of any importance to report either for export or for local requirements. Stock is estimated at about 1,800 mds., holders of which are very anxious to clear them off even at lower than the undernoted rates:—

No. 1 (picked)	... Nil.	
" 1 (ordinary)	... Rs. 4-8	per B. md.
Gross Average	... " 3-8	"
Rejections	... " 2-4	"

TAMARINDS.

Some further sales were made last week for export, and the market is firm at the following rates, which are fully maintained. For local requirements, a fair business has been passing at quotations. Inferior sorts could be had at lower rates. Stock is estimated at about 10,000 mds.

Quittoria	... Rs. 8-0 per B. md.
Benodepore	... " 2-15 "
Furridpore	... " 2-14 "

SHELLAC.

The heavy shipments this month to London have had a depressing effect on the home market, where prices fell 6s. to 6s. in a couple of days; this brought out some sellers here at Rs. 43 for TN in diamond, but the little that could be got at this price was soon cleared. The London market rallied, and there are no sellers of TN in diamond now below Rs. 45.

SALTPETRE.

The arrivals last week were less than those of the preceding week, say 354 tons against 484 tons respectively. Price therefore continue unaltered, although demand has somewhat slackened. Sales during the past week aggregated about 350 tons. The reduced stocks in the market has become a very serious question. In former years the stock ranged from 40,000 to 50,000 bags, whereas now it is reduced to 12,000 to 15,000 bags. The deficiency is caused by the Government order restricting sales of Saltpetre refuse except under the Salt Act. The order has made the business very unremunerative, and has compelled many to close their factories both here and up-country.

The rates are:—	
Furrackabad, Refined	... Rs. 6-4 to 6-15 per Fy. md.
5% Calcutta	... " 6-12 "
5% Up-Country	... " 6-9 "
5% Calcutta, Washed	... " 6-8 "
6% Up-country, Refined	... " 6-6 "
6% Calcutta, Washed	... " 6-6 "
10% Do. or Crude	... " 6-1 "
15% Crude	... " 5-3 "

TINCAL.

The new season will commence next month. The estimated stock of Old Tincal does not exceed 500 bags, most of which are poor in quality. Prices are unchanged, viz.—

Cosmopore or Cleaned	... Rs. 9-5 to 10-0 per B. md.
Plethib or Uncleaned	... " 7-12 to 8-8 "

BORAX.

Small sales of a retail nature were made for China and local requirements at Rs. 14 per B. md. There is only a small stock of say 25 maunds. The market is firm owing to small stock and light production.

BENGAL RICE.

RAW RICE.

TABLE RICE.—No business of any importance has been put through during the week. The raw crop Ashkuli has commenced to arrive, and has been sold at Rs. 3-4-3 per B. md. There are enquiries for No. 1 Seeta, but no business has yet been reported. Stock and arrivals of old crop are small.

We quote:—	
Seeta No. 1	... Rs. 4-9 per B. md.
" 2	... " 4-4 "
Dust Sifted	... " 4-0 "
Gross Table	... " 3-12 to 3-14 "

BOILED RICE.

BALLAM RICE.—A fair business has been passing for export. The market is firm. Stock and arrivals are rather small.

Prices are:—	
Ballam No. 1	... Rs. 3-9 per B. md.
" 2	... " 3-7 "
" 3	... " 3-5 "

MOONGHY RICE.—The demand has quietened a little, but owing to firmness of sellers prices are well maintained. Supplies are falling off as usual when the season advances.

Rates are:—	
Moonghy No. 1	... Rs. 9-9 per B. md.
" 2	... " 8-8 "
" 3	... " 8-6 to 8-7 "

RAJEE RICE.—A fair business has been put through in both kind for Coast Ports. Prices have advanced for good qualities. The market is firm at the undernoted rates:—

Chatta or cleaned Rajee	... Rs. 2-12 to 3-3 per B. md.
Uncleaned or uncleaned	... " 2-8 to 2-14 "

KAZLA RICE.—Is in a moderate demand both for export and for local requirements. The market closes steady at Rs. 2-2 to 2-8 per B. md. according to quality.

SOLAR RICE.—Is firm. A fair line is being taken for Coast Ports. We quote Rs. 2-8 to 2-12 per B. md., according to quality.

SUGAR.

There is nothing to report for export. Small sales have been passing for local requirements and for consumption at the Refineries. There were big arrivals of Mauritius Sugar last week, and prices of same are expected to decline. The rates and particulars of stocks 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.

SHOMSARA	... Nil.
DUMMA	... Nil.
VAILI GOUR	Rs. 4-8 to 4-12 per B. md. " 500 "

DATE.

The season begins in December and ends in June.

DOBORAH ... Rs. 11-8 to 11-12 per B. md. Stock 500 Bags.

AKBARAH	...
AKBARAH	...
GNOUR	...
CHANDPORA DOLLO	... Nil.
GOBUDANGA do.	...
JODURNATTY do.	...

REFINED SUGAR.

COSMOPORE SUGAR	Rs. 9-8 to 10-4 per B. md. Stock 1,000.
CHINA	" 9-0 " 9-4 " " 4,000 Tons.
MAURITIUS	" 8-10 " 9-4 " " 20,000 Bags.
BEST	" 8-12 " " " 300 Tons.

RAW SILK.

Holders having made up their minds to meet demand, buyers with the aid of a lower exchange were enabled to purchase a large line of first marks at quotations. The incoming November Bund is progressing satisfactorily, although from some places accounts of disease having appeared are reported, but the mischief is at present of small extent, and is not likely to affect the ultimate result. Quality so far is fair, as usual, with a large quantity of worms. We hear of Cocoons in some places being poor in consequence of there not being sufficient leaf to feed all so freely as should have been done.

Chavrus—Is dull, and sales are of small extent.

Quittoria	... Rs. 13-0 per Fy. secr.
Surdah	... " 13-0 to 14-8 per do.
Cosimbazar	... None.
Jungypore	... " 13-0 " 14-4 "
Radnagore	...

TEA.

9,796 packages were offered on the 19th instant, of which 9,768 changed hands. There was generally a better demand and prices tended upwards, especially in the case of desirable liquoring invoices.

INDIGO.

The season opened last week with the first auction sale on the 16th instant, and has continued with the usual regularity since.

The four sales held last week comprised 2,410 chests, of which 94 chests were withdrawn, leaving 2,316 chests sold.

Contrary to the usual experience the supplies from the North-West Provinces are as yet very small; the bulk of the Indigo on sale was of Behar produce, while a large proportion was of the better grades for which the demand is uncommonly slack, and the biddings very slow and languid. The absence of the usual orders from Russia for early shipment are assigned as the chief cause.

Prices have had a drooping tendency for all descriptions, but more particularly for fine Indigo, of which the supply is apparently very liberal, but chiefly of bluish or violet colour. For ordinary and common reddish Indigo there is a little more enquiry.

Compared with last season fine Indigo is selling 50 to 60 rupees, middling 25 to 30 rupees, and common 15 to 20 rupees below last year.

In the first sale this week, Monday, a further decline was established, and several marks were withdrawn for want of support.

FREIGHTS.

The home demand for Wheat having slackened our Steamer market at once responded, and something like a collapse took place. At the close prospects are rather better, but business is still very limited. Another of our unfixed Steamers has been fixed, leaving three still unfixed; until we get rid of them we cannot expect any great recovery. Sailing tonnage being scarce, rates have been maintained.

For London via Canal.—Some Lin-Jute was done at 30s. in the Liners, but an advance is now being asked. Tea shipments are falling off.

For Liverpool via Canal.—Little or nothing has been done.

For Dundee via Canal.—

The "St. Regulus" has filled up at 32s. 6d., and the "Lincolnshire" has gone on the berth with 1,000 tons at the same rate, but is holding for 35s. for balance of her cargo.

For Hamburg via Canal.—

The "Bhopal" for December has been fixed with dead weight 32s. 6d. and Linseed and-or Jute at 35s., and is nearly fully engaged. The "Rudelsheimer," giving option of Bremen, has secured a small parcel at 36s. 3d. for Linseed and-or Jute.

For London via Cape.—

Relets are offering at 40s., but there are no shippers.

For Dundee via Cape.—

The "Claverdon" has been chartered at 37s. 6d., and some relets have been done in the "Belfast and Garnet Hill" at same rate.

For Hamburg via Cape.—

We have nothing to report.

For New York via Cape.—

There seemed to be very little inquiry. Ships can be had for December loading at \$7, but shippers seem to have all the tonnage they require at the moment.

Unfixed tonnage in Port:—

7 Iron Sailing	... .. 14,053 tons.
3 Steamers	... .. 5,879 "
Total	... .. 19,932 "

By STEAMER via CANAL.—

For London.—

S. S. "Clan Fraser," Tea at £2-12-6, 100 tons Wheat at £1-7-6.

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

S. S. "Clan Macbeth," Tea at £2-12-6, 150 tons Linseed at £1-10-0.

S. S. "Manora," Tea at £2-12-6.

S. S. "Traveller," Tea at £2-12-6, 900 tons Linseed and-or Jute at £1-10-0.

S. S. "Bohemia," Tea at £2-12-6.

S. S. "Henriette H," 400 tons Jute at £1-10-0.

S. S. "Oriou," 600 tons Linseed and-or Jute at £1-10-0.

S. S. "City of Khios," 200 tons Rice at £1-8-9, 200 tons Wheat at £1-10-0, 100 tons Jute at £1-13-9.

S. S. "City of Calcutta," 600 tons Wheat at £1-10-0.

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

S. S. "Assaye," 100 tons Jute at £1-12-6.

S. S. "Clan Macarthur," 500 tons Rice and-or Wheat at £1-10-0, 200 tons Linseed at £1-12-6.

S. S. "Stella" (relet), 550 tons Jute at £1-15-0.

For Liverpool via Canal.—

S. S. Navigator, 200 tons Rice at £1-10-0.

For Dundee via Canal.—

S. S. "St. Regulus," 1,600 tons Jute at £1-12-6.

S. S. "Lincolnshire," 1,000 tons Jute at £1-12-6.

For Glasgow via Canal.—

S. S. "Karamania," 700 tons dead weight at £1-12-6.

For Hamburg via Canal.—

S. S. "Scharlachberger," 200 tons Jute at £1-17-6 and 200 tons at £1-18-9 relet, 400 tons Linseed and-or Jute at £1-17-6 relet.

S. S. "Bhopal," 200 tons Rice and-or Wheat at £1-12-6.

For Bremen via Canal.—

S. S. "Rudelsheimer," 100 tons Rice and-or Wheat at £1-12-6.

500 tons Linseed and-or Jute at £1-16-3.

By SAILING VESSELS.—

For London via Cape.—

"Claverdon," full cargo of Jute at £1-17-6.

"Belfast," relets 500 tons Jute at £1-17-6.

For Dundee via Cape.—

"Garnet Hill," 500 tons Jute at £1-17-6 relet.

RATES FOR CARGO BOATS.

1891. RICE. SEEDS. SALT. BALED GOODS.

Nov. 13th 10 ... 11 ... 12 ... 14

19th 8 ... 9 ... 9 ... 10

20th 6 ... 6 ... 6 ... 8

21st 8 ... 13 ... 12 ... 15

22nd 6 ... 7 ... 7 ... 11

23rd 11 ... 12 ... 12 ... 14

24th 9 ... 10 ... 10 ... 12

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Nov. 18th.	Thursday, Nov. 19th.	Friday, Nov. 20th.	Saturday, Nov. 21st.	Monday, Nov. 23rd.	Tuesday, Nov. 24th.
GOVERNMENT PAPER—						
4 per cents.	106½ 11½	106½ 11½	107, 106½	107, 106½	106½ 107½	107½
Bank of Bengal	...	...	997½	...	1,000	...
Bengal Telephone	...	...	...	...	...	52
Barnagore Jute Co.	...	93	...	...	93	...
Bowreah Cotton	...	58	...	...	...	...
Calcutta Landing & Shipping Co.	...	...	...	...	93	...
Chitpore Hydraulic Press	87, 88	...	...	88	...	87
Cawnpore Cotton Mill, Debentures	...	...	...	...	102	...
Equitable Coal Co.	165	...	...	...	...	...
Goosery Cotton Mills	163	...	...	...	...	...
Great Eastern Hotel	88	...	...	...	...	...
Gourepore Co.	...	...	125	...	...	...
Howrah Mills (Preference)	113½, 114	...	...	...	...	...
Do. (Ordinary)	...	93	...	...	93, 93½	93, 94
India General (Preference)	...	94	...	93	93	93
Do. (Ordinary)	...	70	69, 70	...	...	...
Do. (Debentures)	...	...	102½, 103	...	103	...
Muir Mill Debentures 7½	...	...	102	...	...	...
Seepore Jute (Preference)	112	...	...	...	...	...
Tarkessur Railway	...	...	...	130	...	...
GOLD SHARES—						
Bengal Gold and Silver	7½ 7as.	7, 8as.	7½, 8as.	7½, 8as.	...	...
Padres Hill	6½as.	...	...	...	...	...
Sonapet with Founders	1½	1½	1½, 1½	1½, 1½	...	1½, 1½
Western Bengal	...	3as.	4, 4½as.	5as.	...	...

EXCHANGE.

	Wednesday 18th Nov. 1891.	Thursday 19th Nov. 1891.	Friday 20th Nov. 1891.	Saturday 21st Nov. 1891.	Monday 23rd Nov. 1891.	Tuesday 24th Nov. 1891.
LONDON—						
Bank Bills @ 4 m/s.	per Re. 1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Do. @ 3 ..	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Do. @ on Demand	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Bank Telegraphic Transfer	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Credit Bills @ 6 m/s.	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
Document Bills @ 6 ..	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
Do. for payment @ 6 ..	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
Secy. of State's Drafts	.....	1 4 $\frac{1}{2}$	.....	.....	.....	.....
Do. Telegraphic Transfer	.....	.....	.....	.....	.....	.....
Bar Silver in London	per oz. 43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Do. New York	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
SPECIE SHIPMENTS—						
To Bombay	.....	.....	£110,000	.....	.....	.....
„ Calcutta	.....	.....	.....	.....	.....	.....

*Refer to previous day.

MONEY MARKET.

Tuesday Evening, 24th November, 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. 6,46,953 Decrease.
Do. do. at Branches	18,24,289 do.
Other Deposits	26,51,911 Increase.
Post Bills	9,205 Decrease.
ASSETS.	
Bank's Investments	Rs. 8,95,456 Increase.
Loans	1,54,329 do.
Accounts of Credit	3,01,955 do.
Mercantile Bills	4,91,451 do.
Cash at Head Office	6,17,376 Decrease.
Do. at Branches	5,39,225 do.

The percentage of cash to liabilities was 58.6, as compared with 60.4 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate, which remains at 2 $\frac{1}{2}$ per cent., to which it was lowered on the 29th October.

CORPORATE BILLS.—At the weekly biddings on Wednesday, which were for Rs. 30,00,000, the following allotments were made:—

On Calcutta	Rs. 6,20,000
„ Bombay	22,40,000
„ Madras	1,40,000

Total Rs. 30,00,000

Tenders at 1s. 4 $\frac{1}{2}$ d. received 19 per cent., above that rate in full.

The average rate of allotment was 16.67d. on Calcutta and 16.67d. on Bombay.

The total amount of Bills sold during the week ended Tuesday evening, November 17th, including last public sale, was Rs. 30,00,000. The amount to be allotted to-day is Rs. 30,00,000.

EXTRA ALLOTMENTS.—November 18 Bills on Calcutta Rs. 2,00,000 @ 1-4 $\frac{1}{2}$.

THE BANK OF ENGLAND.—Returns for the week ending Wednesday, 19th November, show the following results:—

Total Bullion	£23,100,000 Increase	£200,000
Public Deposits	£4,900,000 Increase	£400,000
Other Deposits	£27,700,000 Decrease	£2,000,000
Other Securities	£26,000,000 Decrease	£100,000
Notes and Gold	£14,400,000 Increase	£400,000

The Bank's reserve is 44 per cent. of the liabilities.

November 21 Paid into Bank Rs. 125,000

„ 23 „ „ Rs. 225,000

The Bank's rate remains at 4 per cent., to which it was raised on the 29th October.

SPECIE SHIPMENTS.—November 19 Silver to Bombay Rs. 110,000

SHARES.—The share market has continued dull and stagnant during the past week. Business has been done to only a limited extent, and there do not appear any signs of improvement in the near future.

Jute Mill Stocks are quiet but steady. It is to be hoped that as usual at the approaching close of the half-year there will be a spurt in these shares.

Gold shares have been perfectly lifeless. Sonapat are stationary with a tendency to easier rates, whilst Bengal Gold and Silvers are not in such good request. Kalyanpur Behars are wanted.

In Miscellaneous Stocks only a small business has been done.

GOVERNMENT PAPER.—Has steadily advanced on the strength of a report that the Government will shortly be large buyers. The Financial Department might note this. Fours close strong at 107 $\frac{1}{2}$ to 107 $\frac{1}{4}$.

EXCHANGE.—Has not varied much, but is weaker at the close, the rate for on Demand Bank Bills being 1s. 4 $\frac{1}{2}$ d.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 23rd November 1891.

CONSOLS 2 $\frac{1}{2}$ % for account close at	95 $\frac{1}{2}$
BAL SILVER, in London, closes at	43 $\frac{9}{16}$
Ditto New York closes at	94 $\frac{1}{2}$ cts.
FRENCH RENTES close at	94 $\frac{1}{2}$
INDIAN GOVERNMENT 4% SECURITIES close at	73 $\frac{1}{2}$
Ditto ditto 4 $\frac{1}{2}$ % close at	72 $\frac{1}{2}$
Ditto STERLING LOAN closes at	106 $\frac{1}{2}$
Exchange on London at Paris is	Fcs. 25.23 $\frac{1}{2}$
Ditto at New York is	4.83 $\frac{1}{2}$
Ditto on India at 30 days' sight is	1.4 $\frac{1}{8}$

The Bank of England rate remains at 4 per cent. to which it was raised on the 29th October. The rate for short London Bills up to three months' sight is 3 $\frac{1}{2}$; and for Indian Bills at six months' sight 3 $\frac{1}{2}$ per cent.

The Calcutta Mails of the 4th instant reached London on Saturday.

CLEARING HOUSE RETURNS.

For week ended.

	Rs.
Calcutta, 21st November	1,84,94,768
Bombay, 14th November...	74,59,354
Madras, 14th November...	21,46,569

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.		1890.		Increase in 1891.	Decrease in 1891.
		1891.	1890.	1891.	1890.		
East India	Nov. 14	10,00,171	8,46,700	1,60,84,547	1,39,17,276	21,71,000	...
Patna-Gya	.. 7	10,785	11,849	1,81,170	1,76,977	4,193	...
Tarakeswar	Nov. 14	6,331	4,549	93,278	87,679	5,599	...
Eastern Bengal	.. 14	2,60,504	2,67,334	46,90,090	45,80,018	1,10,062	...
Dacca	.. 14	9,964	8,395	1,20,654	1,30,071	613	...
Nalhati	.. 7	1,456	1,273	32,665	30,381	2,284	...
Darjeeling-Himalayan	Oct. 31	14,006	12,685	2,02,319	1,96,119	6,200	...
Delhi-Umhal-Kalka	Nov. 7	22,636	...	3,67,608	...	...	...
Bengal and North-Western	Oct. 31	70,306	83,500	12,79,411	11,42,300	1,37,110	...
Bengal Central	Nov. 14	15,890	13,910	2,66,347	2,35,610	30,737	...

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
November 18	County of Dumfries	Liverpool.
.. 18	Patna, S.	Rangoon.
.. 19	Bhandara, S.	Rangoon.
.. 19	Garnet Hill	Achcen.
.. 20	Scharlachberger, S.	Hamburg.
.. 20	Nerbudda, S.	Bombay.
.. 20	Glencricht	New York.
.. 20	Stella, S.	Singapore.
.. 20	Futala, S.	Mauritius.
.. 20	Ellora, S.	Bombay.
.. 20	Maharaja, S.	Singapore.
.. 20	Clitus, S.	Melbourne.
.. 21	Pentakota, S.	Rangoon.
.. 21	Warora, S.	Bombay.
.. 21	City of Khioa, S.	Liverpool.
.. 21	City of Wakefield, S.	Colombo.
.. 21	Colaba, S.	Rangoon.
.. 21	Eurydice, S.	Hamburg.
.. 21	Kistna, S.	Chittagong.
.. 21	Dunera, S.	Madras.

DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
November 18	Star of France	New Zealand.
.. 18	Japan, S.	Hongkong.
.. 19	Borghese, S.	Tatcooria.
.. 19	Kasara, S.	Rangoon.
.. 19	Shahjehan, S.	Port Blair.
.. 20	Maharani, S.	Moulmein.
.. 20	Tenasserim, S.	London.
.. 20	Plasey, S.	Liverpool.
.. 20	Loch Lomond, S.	Dundee.
.. 21	Niobe, S.	Madras.
.. 21	British Ambassador	New York.
.. 21	Ursa, S.	Dundee.
.. 21	Middlesex, S.	New York.
.. 21	Lawada, S.	Bombay.
.. 21	Pharo, S.	New York.
.. 22	Palamcottah, S.	Singapore.
.. 22	Congella, S.	Cape.
.. 22	Manora, S.	London.
.. 23	Cian Fraser, S.	London.
.. 23	Niemen, S.	Madras.
.. 24	Nerbudda, S.	Coast Ports.

Home Arrivals.—Cathay S., Bataoom S., Benares S., Monk-seaton S., Khyber, Nicola, Iona S., Knight of St. George S., Regal S., Melbourne S., Capella S., Monmouth S.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	17th Nov. BENGAL.	14th Nov. BOMBAY.	14th Nov. MADRAS.		17th Nov. BENGAL.	14th Nov. BOMBAY.	14th Nov. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	1,00,00,000	50,00,000	Government Securities	Rs. 1,06,06,283	Rs. 62,78,262	...
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	70,13,692	1,28,51,676	11,42,560
Public Deposits at Head Office	68,44,379	55,56,682	20,11,247	Loans on Government and other authorized Investments	84,92,420	74,94,074	64,78,911
„ „ Branches	63,05,548	80,17,484	24,13,754	Accounts of credit on ditto	69,78,624	75,65,295	17,96,082
Other Deposits at Head Office and Branches	6,73,66,287	5,03,26,689	2,58,30,366	Current accounts overdrawn	.....	2,151	.....
Bank Post Bills, &c.	3,55,849	11,095	1,59,960	Bills discounted and purchased	2,15,04,999	1,10,41,187	52,64,472
Sundries	80,95,042	32,35,615	3,54,208	Balances with other Banks	7,18,958	1,98,641	3,41,096
				Bullion	10,23,814	.....	14,886
				Dead Stock	12,11,306	3,92,265	2,39,961
				Stamps and Stationery	11,486	19,118	12,109
				Sundries	18,86,529	.....	20,069
				Cash and Currency Notes at Head Office	1,92,32,276	3,59,82,168	1,55,26,127
				Ditto „ Branches	2,99,86,718	.....	.....
TOTAL	10,86,67,106	7,56,47,565	3,71,69,535	TOTAL	10,86,67,106	7,56,47,565	3,71,69,535

ALLOTMENTS OF COUNCIL BILLS,
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, October 23rd.

Last year's Bills Outstanding on March 31st, 1891...	2,14,11
Ditto Telegraphic Transfers ...	2,25
Total for 1890-91 ...	2,16,36
Bills and Telegraphic Transfers allotted in current year till October 23rd ...	13,50,51
Subsequent Telegraphic Transfers ...	2,71
Subsequent Bills ...	89,30
Total current year's Bills, &c., only ...	14,42,52

Indian Date, Saturday, November 14th.

Last year's Bills ...	Paid.	Unpaid.
Ditto Telegraphic Transfers ...	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	13,04,45	9,24
" " not Advised ...	...	10
Telegraphic Transfers ...	36,72	...
Subsequent Telegraphic Transfers ...	2,71	...
Subsequent Bills ...	89,30	...
Total current year's Bills, &c., only ...	13,43,88	98,64
Total Payments in 1891-92 ...	15,60,24	...

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 21st November 1891 ...	10,493,100
3. Balance to be remitted from 22nd November 1891 to 31st March 1892 ...	5,506,900

Statement of Silver Balance in the Calcutta Mint
for the week ending 18th November 1891:—

Value of silver held in the Mint on account of the Currency Department on the evening of the 11th November 1891...	Rs.	Rs.
Value of Government silver in the Mint on the same date ...	24,40,836	...
ADD—	...	...
Silver received by the Mint during the week on account of the Currency Department ...	4,10,201	...
Silver received by the Mint during the week on account of Government ...	5,84,514	...
DEDUCT—	...	...
New coin paid to Reserve Treasury during the week ...	...	31,71,982
Petty items issued for miscellaneous purposes ...	...	...
Balance on the evening of the 18th November 1891 ...	...	34,71,982
The Balance comprises—	...	...
Silver held on account of the Currency Department ...	28,51,037	...
Ditto ditto Government ...	6,20,945	...
There is in addition awaiting assay—	...	...
Bullion belonging to Private Individuals ...	2,456	...
Ditto ditto Government ...	...	2,456

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shammuggur for the week ending 22nd November.

	1890.	1891.
Jute, Chitpore ...	139,155	97,005
Shammuggur ...	6,172	11,232
Tobacco ...	4,768	2,919
Hides and Skins ...	7,967	744
Rice ...	949	313
Grains and Pulses ...	1,308	3,371
Seeds ...	1,917	1,493
Sugar ...	888	402
Tea ...	2,302	4,304
Betal Nuts ...	2,828	1,470
Cotton ...	...	...

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 22nd November.

	1890.	1891.
Cotton ...	368	115
Wheat ...	833	5,488
Linseed ...	2,995	2,236
Rapes and Mustard-seed ...	289	325
Poppy-seed ...	845	662
Til-seed ...	...	12
Castor-seed ...	23	809
Grain ...	124	840
Rice ...	2,901	1,836
Other Grains ...	1,265	1,289
Coal ...	14,958	12,017
Coke ...	1,366	1,133

PAPER CURRENCY.
The 18th November 1891.

No. 4708.—Abstract of the Accounts of the Department of Issue of Paper Currency on the 31st October 1891, published as required by Section 27 of the Indian Paper Currency Act, XX of 1882.

CIRCLES OF ISSUE.	Whole Amount of Notes in circulation.	RESERVE IN SILVER COIN AND BULLION.		
		Coin.	Bullion.	TOTAL.
Calcutta ...	Rs. 9,35,81,499	Rs. 5,27,30,672	Rs. 31,02,312	Rs. 4,99,13,694
Allahabad ...	1,41,91,325	5,12,50,500	...	5,17,85,500
Lahore ...	1,16,92,275	1,54,20,040	...	1,54,35,340
Bombay ...	9,40,51,480	7,59,32,644	15,42,674	7,74,75,328
Kurrachee ...	98,15,750	35,78,305	...	22,18,865
Mdree ...	27,87,690	1,27,04,880	21,000	1,27,26,880
Calcutt ...	30,01,460	29,54,725	...	23,64,745
Rangoon ...	80,59,565	1,40,76,905	...	1,40,76,905
TOTAL ...	28,88,97,185	1,86,14,922	37,47,786	18,96,97,177

Price paid for Government Securities of the nominal value of Rs. 7,20,37,300 held under Section 19 of the Act ... 6,59,29,658

GRAND TOTAL ... 25,49,97,185

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., November 24th, 1891.

INDIAN FUNDS.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.	Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
	%	Payable on						%	Payable on				
£							Rs						
5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...	1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893	106 : 0	105 : 8
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...	16,12,03,130	4½	Ditto	1879	Ditto	106 : 0	105 : 8
19,748,548	3	...	1884	Oct. 5, 1948	...	...	3,10,73,900	4½	Ditto	1880	Ditto	106 : 0	105 : 8
Rs													
5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...					
80,02,347	4	1 May and Nov.	1832-33	...	107 : 3	106 : 8							
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	107 : 3	106 : 8							
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	107 : 5	106 : 8							
4,14,16,100	4	June 30, Dec. 31	1854-55	...	107 : 3	106 : 8							
6,00,931	4	1 May and Nov.	1862	...	107 : 3	106 : 8							
24,40,62,940	4	Ditto	1865	3 months' notice	107 : 3	106 : 8							
7,91,34,000	4	16 Jan. and July	1879	Ditto	107 : 3	108 : 8							

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on					%	Payable on			
Rs						Rs					
1,00,000	6	June 30, Dec. 31	Jan. 1872	Jan. 1, 1892	101½	26,25,000	5	1 Mar., Sep.	Sept. 1886	Sep. 1, 1916	108½
4,00,000	5	Ditto	July 1878	July 1, 1908	107	15,50,000	5	1 Jan., July	Jan. 1888	Jan. 1, 1918	109
2,50,000	5	1 Feb., Aug.	Aug. 1878	Aug. 1, 1908	107	5,60,000	5	30 June, 31 Dec.	July 1889	July 1, 1919	109
6,00,000	5	1 May, Nov.	May 1879	May 1, 1909	107	20,00,000	5	1 April, 1 Oct.	June 1890	Oct. 1, 1920	110
2,50,000	5	April, Oct.	Oct. 1880	Oct. 1, 1910	107	6,50,000	4½	1 Jan., July	Jan. 1883	Jan. 1, 1902	104
15,00,000	5	1 Feb., Aug.	Feb. 1885	Feb. 1, 1905	106½	3,00,000	4½	1 April, Oct.	April 1885	April 1, 1903	104
25,00,000	5	1 Mar., Sep.	Sept. 1885	Sep. 1, 1915	108½	97,800	4½	1 Feb., Aug.	Aug. 1885	Aug. 1, 1905	104
						20,00,000	4½	1 April Oct.	June 1891	Oct. 1, 1921	106½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	REMARKS.
	%	Payable on				
Rs 10,00,000	4½	January 1, July 1 ...	1891	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	118½	

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 26,000	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 ...	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. {	DuetoGo-vernment.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 " 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto	31 " 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto	31 " 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto	15 " 1893 ...	102½
23,00,000	5½	20 Jany.—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 ...	Gouropore 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	103
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	102	8,00,000	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.	7	6 months' notice	102@ 100@
25,000	Chenga Tea Co.	8	Dec. 31, 1894	100	4,00,000				
2,00,000	Cherra Tea Co.	7	June 1889	100	1,25,000	N.-W. P. 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	Ransegunge 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	105½
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	Groh Tea Co.	7	1893	102	2,00,000	Titaghur Paper Mills	5½	.....	102½
250,000	Guzdar & Co.	7	1904	104	...	.....	...	.....	...
	Gouropore 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	8,03,624	500	1000	Bank of Bengal...	9½	9½	10	10	10	10	9½	4½
1,00,00,000	34,00,000	148,452	500	967½	Bank of Bombay	7½	7½	9	10½	11½	10	10	5½
50,00,000	14,00,000	98,160	500	903	Bank of Madras	7	7	8	11	10	14	10½	5½
£1,000,000	£130,000	£6,005	£10	£7½@	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
4,00,900	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	160	Bank of Upper India	10	10	10	10	10	12	12	6½
£800,000	£300,000	£9,104	£20	£24½@	Chartered Bank of India, &c.	7	7	7	7	7	8	8	3½A
£750,000	£125,000	2,004	£25	£15@	Char. Mer. Bank of India, &c.	5	5	4½	5	5	5	5	NilA
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank	.....	.....	½ year 4	8	8	10	10	5½
£337,625	.....	904	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2½
\$10,000,000	\$6,300,000	\$1,13,872	\$125	£51@	Hong-Kong & Shanghai Bank	17½	17½	15	16	16	18	26	6½
3,00,000	50,000	10,818	100	106	Mussoorie Bank	9	9	9	9	9	9	9	4½A
£500,000	£100,000	£24,080	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	8½
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£7 @ 101N	New Oriental Bank	2½	5	5	6	6	6	6	6½
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	185	Punjab Banking Co.	.....	.....	.....	.....	.....	.....	6	4½
3,60,950	1,20,279	594	100	110	Bohilkund & Kumaon Bank	8	8	8½	9	9	9	9	4½A

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
24,00,000	Nil.	...	19,85,046	1,000	1,900	Bengal Coal	C. W. Gray	68,146	10	11½	13	12	12	12½	6f
12,00,000	...	...	10,00,000	1	7as.@	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	8f
4,30,000	...	...	...	100	N	Borra Coal	F. W. Heilgers & Co...	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	2as.@	Dhadka Gold	D. B. Critchley	...	...	...	...	...	...	...	...
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	NilA	
10,30,000	...	...	5,40,250	1	11as.	Pat Pat Gold	Kilburn & Co.	.....	...	...	...	...	...	...	...
13,20,000	...	...	...	50	50N	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-8-0 1-0-0	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.	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	18½	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal	Kilburn & Co.	10,001	...	...	5	4	5	3	Nilc
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.	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.@	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	58	Bowreah Mills	... Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5d	2½f	
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	N	Calcutta Mills	... R. G. Palmer & Co.	8,107	...	...	...	...	...	Nil.	NilA
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	NilA	
6,75,000	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	NilA	
15,00,000	Nil.	3,00,000	42,198	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	NilA	
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	94	Victoria Mills	... Atherton West	20,517	...	...	2½	Nil.	10	10	5½

* Year 1890.

c—For year ended 31st March 1890.

e—For year ended 31st October 1890.

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.

i—Year ended 30th November 1890.

j—Year ended 31st May.

k—Half year ended 31st August 1891.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Locms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs. £400,000	Rs. Nil.	Rs. Nil.	769	Rs. £370,000	Rs. £10	93	Barnagore	Geo. Henderson & Co.	Rs. £4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,00,000	80	108	Budge-Budge	A. Yale & Co.	14,352	2½	Nil.	Nil.	5	10	10	12½	16½
6,89,250	7,00,000	115,000	565	11,80,417	109	90	Central	Ditto	3,164	...	...	...	...	...	...	4	5½
7,00,000 Pref.	2,98,500	50,000	253	12,01,129	100	105	Fert Gloster	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	...	7	9	3½
7,00,000 Ordry.	2,50,000	6,75,000	302	13,90,325	100	125	Gouropore	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	Hooghly	Gillanders & Co.	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5½
10,50,000	Nil.	6,85,952	500	22,80,990	100	114	Howrah	Ernsthausen & Co.	239	Nil.	Nil.	Nil.	10	14	15	13	3½
8,75,000 Pref.	Ditto	12,13,182	320	16,48,180	50	125	Kamarhatty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25½
17,50,000 Ordry.	8,26,000	1,82,495	320	20,05,117	59	57	Kanknarrah	Ditto	1,09,385	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	4*
4,00,000	1,25,000	Nil.	63	3,03,000	100	85	N.-W. Provinces	Beer Brothers	1,945	...	Nil.	Nil.	Nil.	8	9	10½	...
5,00,000 Pref.	5,00,000	3,80,000	300	15,71,865	100	112	Seebpore	Apear & Co.	...	Nil.	Nil.	Nil.	Nil.	9	7	9	4½
7,00,000 Ordry.	Nil.	5,50,000	350	2,08,741	75	170	Union	Bird & Co.	81,537	20	Nil.	3	26½	70	30	26½	20
9,00,000																	

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. 1,70,000	Rs. Nil.	Rs. 40,000	4	Rs. 2,14,856	Rs. 100	101	Calcutta Hydraulic ...	R. Quillet	Rs. 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	2,28,550	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	88	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. Duffin & Co.	6,824	10	5	5	Nil.	5	7	11	3½
56,000	44,000	...	2	85,000	200	200N	New Agra	Reinhold & Rustumjee	1,929	...	...	...	...	...	...	...	9
1,30,000	57,694	...	2	182,750	100	32	Ramkistopore	J. Rushton	4,111	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	Nil.
2,93,800	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	2,24,644	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	168	Bally Paper Mills	Geo. Henderson & Co.	£16,928	6	10	12	12	12	15	15½
6,96,250	...	...	5,48,718	100	108	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.	5	4	NIL.
3,50,000	NIL.	9,637	1,37,793	100	72½	Bengal Silk Co.	Lyall, Marshall & Co.	13,274	2½	7	NIL.	NIL.	4	12½	...
16,00,000	NIL.	3,17,621	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	8,32,470	50	60	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5½
2,00,000	NIL.	68,832	1,93,835	100	125	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5½
2,00,000	...	...	1,28,506	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	126	Naini Tal Brewery	S. L. Whymper	1,225	12	12	12	12	12	12	12a
9,00,000	2,00,000	2,90,000	9,26,000	100	160	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	...
2,08,500	...	...	...	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	6g
8,00,000	...	...	8,00,000	500	110	Howrah Docking ...	M. Rustumjee ...	480	2	2	2	2	2	2	1½
2,75,000	...	...	...	25	15	Indian Imperial Marine ...	Petrie Turner & Co.	—92,702	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	80	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	NIL	...
1,30,000	...	8,750	1,23,080	100	110	Kangra Valley Slate ...	D. P. Masson ...	1,450	...	10	10	10	10	13	8½
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	£11N	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.

† For year ended 31st July 1891.

g—Half-year ended 31st May.

—Year ended 31st August.

4—Year ended 28th February 1891.

b—Year ended 31st October.

f—For year ended 31st March, 1891.

A—Half do. 30th September.

g—For year ended 30th April 1891.

†—Half-year ended 30th June, 1891.

j—Half-year ended 31st July 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
8,80,000	...	50,000	8,66,461	100	52	Bengal Telephone Co. ...	A. L. Paul	5,114	8	8	8	8	4	5	...
8,90,000	Nil.	...	8,90,000	445	500	" Bonded Warehouse ...	S. E. J. Clarke	881	20	15	21	25	31	32	20 1/2
8,40,000	2,50,000	2,21,754	10,77,979	100	138	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	51
£344,400	£35,000	7,000	£389,941	£10	£4@	" Tramways Co. ...	J. R. Maples	£992	Nil.	2	3	3	2 1/2	3	1 1/2
P 2,338,100 or 1,716,300	20,73,000	4,65,914	1,10,17,769	100	94 70	India General Steam Co. ...	Kilburn & Co.	5,456	2 1/2	3	9	4	5 1/2	4 1/2	3 1/2
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	...	...	...	...	5 1/2	2	2 1/2
300,000		...	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	...
2,75,000	Nil.	6,875	2,81,180	100	74	Deoghur Railway	Burn & Co.	5,728	5	5	5	4	4 1/2	4	2 1/2
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co.	70,656	7 1/2	14 1/2	9	10	10	10	43
17,50,000	Nil.	Nil.	17,12,621	100	131	Tarkessur Railway	Hoare, Miller & Co.	16,459	7	6 1/2	7	7	7	8	55

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.	As. P.	lb.
4,45,700	26,000	15,000	4,71,700	950	25,024	5	8	7	3	2	...	Amluckie	100	40	289,760	8 2	269,111	7 6	313,675	6 10	310,000	...	310,000
3,00,000	...	40,000	3,08,673	877 1/2	15,476	6	7	Nil.	Nil.	Nil.	...	Arcattipore	100	42	217,892	7 5 1/2	169,316	7 0	240,820	6 6	249,520	...	249,520
£187,160	...	£38,690	1,98,822	7,600	...	10	10	7	10	10	...	Assam	£20	£31	2,248,700	11 1/2	2,673,748	11 1/2	2,733,000	11 1/2	...	...	...
1,60,000	1,60,000	464	6,191	Nil.	Nil.	10	10	10	...	Baintbarree	100	110	172,200	8 0 1/2	179,393	7 6	185,470	7 0	192,000	...	192,000
£30,000	£30,000	476	£13	5	5	6	Nil.	5	...	Balijan	£10	£2	194,715	7 10	160,900	9 1/2	166,490	8 7	200,000	...	200,000
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6 1/2	7	...	Balasun	90	90	109,440	9 2 1/2	79,599	10 11 1/2	76,880	10 6	80,000	...	80,000
1,45,500	...	10,000	1,49,000	292	432	10	16	20	12	Nil.	...	Bargang	100	120	144,680	11 1/2	152,888	9 1 1/2	127,045	10 1/2	136,000	...	136,000
7,62,800	...	19,170	9,40,682	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal	100	78 1/2	310,894	7 7 1/2	405,346	7 1 1/2	505,476	7 2	648,000	...	648,000
1,86,720	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Bishnauth	200	160	830,358	11 1/2	856,025	11 1/2	556,896	12 1/2	880,000	...	880,000
2,75,000	Borelli	100	85	635,534	10 1/2	637,844	10 1 1/2	424,215	10 9 1/2	640,000	...	640,000
£78,170	£75,781	992	£4,309	5	7	6 1/2	10	7	...	Burkholia	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120,000	...	120,000
2,70,000	2,51,041	941	117	2	2	4	2	3	...	Central Cachar	200	105	411,418	8 2	442,202	7 7	376,936	7 0	82,000	...	82,000
10,00,000	...	10,000	9,69,563	1,195	19,696	3	6	4	5	Nil.	...	Central Terai	100	22	181,130	7 3 3/4	184,655	5 7 1/2	172,830	6 18	160,000	...	160,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore	100	25	186,111	6 8 1/2	202,478	6 0	226,683	5 9	240,000	...	240,000
2,50,000	6,000	...	2,47,526	1,175 1/2	14,370	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chalouni	100	100	9,998	8 4	108,000	8 9	175,730	8 10	265,000	...	265,000
2,00,000	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chenga	100	n	76,270	7 4 1/2	72,619	6 6 3/4	...	...	...	...	...
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	...	...	Cherra	100	75	918,480	6 8	840,640	6 4	737,760	5 4	880,000	...	880,000
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3 1/2	2 1/2	...	...	Chota Nagpore	100	12	52,395	5 4	59,973	4 10	53,646	5 6 1/2	68,000	...	68,000
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cuttacherra	100	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000	...	176,000
2,50,000	3,00,000	498	12,199	Nil.	Nil.	Nil.	Nil.	Nil.	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000	...	208,000
75,000	Dehing	90	32	494,970	8 11	546,475	9 1 1/2	503,760	7 6 1/2	613,600	...	613,600
2,00,000	75,000	32,153	2,91,889	818	98	8	12 1/2	15	12 1/2	7 1/2	...	Dehra Doon	100	42	332,775	...	339,578	...	236,724	...	330,000	...	330,000
8,93,525	8,34,246	1,503	54,153	3	4	5	Nil.	Nil.	...	Dejoo	£10	100n	219,290	12 1/2	462,052	10 2 1/2	424,215	10 9 1/2	480,000	...	480,000
8,78,000	...	67,734	9,05,734	975	225	5	4	4 1/2	4 1/2	2	...	Dessal & Parbutia.	100	98	181,740	8 11 3/8	169,338	11 7 3/4	178,752	9 11 1/2	192,000	...	192,000
£43,580	£38,735	840	£248	2 1/2	5	2 1/2	6	7	...	Dhunairi	100	40@	56,679	7 0 1/2	59,080	8 5	78,416	7 0	96,000	...	96,000
1,80,000	1,46,933	607	11,315	2 1/2	8	Nil.	13	10	...	Doom Dooma	£10	£13-10	927,300	10 1/2	877,020	12 1 1/2	893,890	12 1/2	920,000	...	920,000
1,60,000	75,000	7,000	2,53,567	420	24,844	Nil.	Nil.	Nil.	Nil.	Nil.	...	Durrung	100	47	215,216	8 3	232,040	7 8	206,510	6 9	212,000	...	212,000
£25,000A	75,000B	...	£100,813	1,412	£554	8 8 1/2	8 8 1/2	8 8 1/2	8 14 1/2	15 13 1/2	...	Eastern Cachar	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000	...	464,000
16,100 only	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	East India	100	30	319,975	8 7 1/2	442,370	9 0 1/2	487,672	7 6	516,400	...	516,400
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	Ellenbarrie	100	100n	181,460	7 5	210,410	7 10	201,320	6 2	220,000	...	220,000
7,00,000	70,000	...	8,48,030	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Endogram	£10	n	484,240	6 6	272,640	6 10	514,000	7 0 1/2	512,000	...	512,000
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	Gielle	100	55	182,910	10 9 3/8	94,640	9 4 1/2	126,350	7 9 1/2	198,000	...	198,000
1,50,000	1,50,000	476	3,163	10	10	12	10	8	10	Good Hope	100	190n	216,480	8 1	238,419	7 3	232,946	6 9	208,000	...	208,000
£40,000	£40,000	1,089	£3040	6	8	16	Nil.	Nil.	...	Grob	100	35	284,400	8 5	315,038	6 9	308,299	7 0	362,600	...	362,600
4,00,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Gyabaroo	100	40	34,240	8 3 1/2	41,295	10 0 5/8	65,900	8 30	80,000	...	80,000
1,50,000	98,383	600	1,196	28	38	20	30	Nil.	...	Holta	100	42	98,020	9 4	154,168	9 2 1/2	148,000	9 7 1/2	170,000	...	170,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hoolmarree	100	100	117,330	10 4	165,520	9 10	150,925	8 0 1/2	160,000	...	160,000
2,00,000	2,08,833	408	16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hoolungoree	100	65	182,850	9 0	215,335	9 0	218,370	7 2	220,000	...	220,000
3,50,000	3,51,000	464	6,767	5	Nil.	Nil.	5	3	...	Hope	100	200	444,688	9 2	612,424	7 4	517,150	7 11	720,000	...	720,000
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17 1/2	Nil.	...	Hope Town	100	100n	53,840	8 0 2 1/2	48,300	8 3	47,835	7 1	48,000	...	48,000
4,00,000	4,00,000	426	11,537	3	Nil.	5	5	Nil.	...	Hotewar	100	100n	27,245	5 10	28,000	4 7	40,646	3 9	40,000	...	40,000
3,60,000	3,61,773	1,534	1,823	...	...	15	17 1/2	Nil.	5	Hauwal	£10	94n	330,220	7 7 0 1/2	361,426	9 1 3/4	386,676	8 6	412,800	...	412,800
1,00,000	...	10,606	1,10,158	210	6627	Nil.	Nil.	Nil.	Nil.	Nil.	...	Indian Terai	100	85	138,573	7 9	112,590	6 5	67,630	6 10	129,000	...	129,000
56,000	56,867	227	438	2	2	2 1/2	2	2	...	Iringmara	100	100	132,628	6 5 1/2	121,898	7 1 3/4	135,661	6 7 1/2	148,000	...	148,000
£46,690	...	£2,000	£46,000	1,080	£47	3	5	2	6	7 1/2	...	Jetinga Valley	100	82	32,580	7 2 1/2	137,410	6 9	122,745	6 6	160,000	...	160,000
1,50,000	1,35,056	382	10,399	10	7	10	Nil.	Nil.	...												
1,40,000	...	24,000	1,60,000	390	669	13	13 1/2	6	3 1/2	7	...												
3,00,000	3,00,962	420	1,4762	7 1/2	Nil.	10	6 1/2	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.	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	Rs.
500,000	675	Jaboka	100	100n
555,000	...	27,000	555,480	2,187	2,227	10	10	8	8	10	Jhansie	25	25	441,799	11-54d	502,370	11-06d	514,657	12-73d	560,000	
1,93,000	...	430,000	2198,298	5,129	2,047	10	10	10	10	10	Jokal (Assam)	210	214d	2,135,177	9-59d	2,309,088	10-73d	2,290,115	12-08d	2,480,000	
2,75,000	162,492	525	-52,575	NIL	NIL	NIL	NIL	NIL	Kalacherra	100	15	115,542	6-11d	147,440	5-7	118,976	6-2	200,000	
1,50,000	1,50,000	280	-13,391	NIL	NIL	10	5	NIL	Kettela	100	100n	105,582	10-11	130,133	7-8	103,440	6-7	132,000	
1,87,900 1,133,000	...	1,21,783	3,16,527	576	...	10	10	10	10	10	Khobong	100 100	120 350	407,644	7-10d	410,537	8-3d	408,689	8-1d	424,000	
6,20,000	1,000	...	...	...	...	...	...	Kiena	65	65n	...	...	...	...	...	...	804,300	
1,60,000	1,43,817	600	...	...	...	...	...	NIL	Kocmlai	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	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	Kousanle	100	n	95,089	11-7	97,441	11-9	86,270	10-7	95,000	
2,87,500 5,66,500	22,000	63,871	7,23,552	650	-18,689	NIL	4	2	2	NIL	Karsoeng & Dar- jeeling.	250 200	70 55	192,132	8-2	214,498	7-6	156,976	7-0	220,000	
1,00,000	...	10,000	86,263	932	48	16	16	15	15	8	Kuttal	100	182	199,161	8-4	233,740	7-5	251,024	6-9	264,000	
2,25,000	2,31,460	470	3,280	2d	3d	5	5	7	Lackatocrah	100	57	118,480	7-11	148,234	6-8d	144,510	6-6d	152,000	
115,000	24,200	21,200	218,396	575	2,321	4	5	4	7	7	Loch River	110	210n	202,240	8-6d	251,840	7-1d	276,880	5-11	280,000	
5,44,000	...	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	
5,45,300	6,16,233	1,925	14,294	10	12d	7	7	5	Loobah	100	90	535,600	7-7	549,280	8-1	556,660	6-9	627,040	
1,05,333	1,15,444	182	-12,455	NIL	NIL	NIL	NIL	NIL	Lower Assam	100	n	66,950	7-6	47,185	7-6	37,830	7-0	72,000	
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	
1,70,850 6,262	1,70,850	961	1,185	6	6d	6	6	5	Luckimpore	100	210 2	435,123	18d	419,200	13-1d	410,146	12d	472,000	
2,00,000	2,00,000	750	6,741	...	...	2d	20	25	Matelli	100	100	186,240	10-10	445,280	8-7	465,113	7-6	496,000	
2,06,000	1,67,000	608	350	NIL	NIL	NIL	NIL	2d	Manabarrle	100	n	189,280	6-3	266,340	6-8	333,120	5-7	341,000	
2,50,000	...	15,000	2,40,000	303	859	8	12	NIL	NIL	8	Mesal	100	100	203,086	7-16	167,550	9-13	212,040	8-43	248,000	
1,59,000	...	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	-3,403	2	4	7d	4	NIL	Mohurgong	100	48	122,480	7-9	178,870	6-4	144,151	5-11	160,000	
5,40,000	25,000	...	5,00,000	730	5,697	3	2d	3	NIL	...	Moran	90	60n	285,150	11-10d	288,144	13-10d	...	...	...
80,000 1,08,000	1,18,049	993	246	14	8d	12	15	5d	Mothola	100 100	105 95	133,734	9-7	175,446	9-7	152,623	9-0	184,000	
1,61,280	1,63,568	1,409	-17,937	NIL	NIL	NIL	NIL	NIL	Mungladye	100	110	446,070	9d	339,004	10-1d	408,482	9d	...	
1,50,000	1,56,082	210	-26,802	NIL	NIL	NIL	NIL	NIL	Munja	100	20n	60,414	9d	68,315	6-6	46,950	5-3d	64,000	
1,76,000	...	17,224	1,76,000	370	1,879	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	Nahartell	100	n	144,724	8-8	181,370	7-7	184,862	9-8d	200,000	
2,00,000	...	70,000	3,00,000	989	15,725	NIL	5	15	20	20	Nedam	100	250	510,414	8-3	578,768	8-5	586,400	7-5	632,000	
1,17,750	...	6,570	95,432	1,350	-4,970	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	729	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	
1,000	1,16,068	279	...	...	...	NIL	NIL	NIL	Okayti	90	100	12,473	...	7,600	13-3	12,790	11-14	24,000	
2,2,01	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	...	1,473	5,83,710	966	3,576	NIL	3	NIL	3	NIL	Phoenix	100 85	100 100	278,890	7-0	355,890	6-8	356,435	5-11	390,400	
5,12,000	50,000	...	5,12,000	603	...	NIL	8	10	7	2d	Phoolbarrie	100	100	340,509	6-10d	312,230	5-9d	280,000	5d	360,000	
2,18,542	...	5,012	2,16,737	165	83	6	NIL	2	7	2	Punkabaree	100	39	57,220	9-6	63,930	9-3-7	57,090	7-6	...	
2,00,000	1,88,171	686d	-27,894	NIL	NIL	NIL	7	NIL	Puttaroah	100	37	134,670	0-7d	194,889	7d	149,692	7d	186,400	
2,00,000	1,81,000	458	458	5	7	9	10	2d	Rajabarrle	100	76	111,025	11-1	121,855	10-8	106,070	10-0	132,000	
2,00,000	26,000	5,480	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	129,000	
5,50,000	3,50,000	377	-28,174	NIL	2	NIL	NIL	NIL	Rungamattae	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	Runglee Rung- lee.	100	95	99,999	9-9	70,745	10-7	94,445	9-0	96,000	
85,000	10,000	...	84,252	417	-5,565	10	7	3	NIL	NIL	Sapakati	100	100n	89,360	6-3d	90,090	5-7d	86,550	5-6	88,800	
2,79,590	...	2,00,000	2,70,000	683	2,619	5	5	5d	5d	5	Scottish Assam	100	210n	335,911	11d	339,128	11d	367,000	11d	...	
2,00,000	209,954	270	-3,669	3	5	5	3	NIL	Second Falloodhi	100	37	88,174	8-10-53	93,890	8-0	81,070	6-45	104,000	
2,08,000	2,00,865	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	
9,50,500	5,00,000	9,056	14,83,635	1,693	-85,314	2	NIL	NIL	NIL	NIL	Selim	100	5n	525,166	7-8d	477,024	8-42	407,830	7-2	528,000	
2,21,100	...	21,343	2,20,330	812	2,844	13	17d	12	13	13	Shumshernaggar	100	125n	297,600	8-05d	313,200	8-0	317,760	8-0	360,000	
2,00,000	15,000	...	3,11,571	734	9																

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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, comprising 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 "

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Military Regulation Saddles,
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It has been remarked by many that Sherries cause acidity or heartburn; these evils are the results very often of taking Sweet Wines. Our Sherries are all pure, wholesome, and can confidently be recommended.

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	Rs. A.
BLACK SEAL,—a full-bodied luncheon wine	22 0
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VINO FINO SECCO,—choice, light, dry and elegant	28 0
GREEN SEAL,—a pale, rich, nutty dinner wine	29 0
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LIGHT MONTELLA,—clean, elegant and dry	32 0
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WHITE SEAL,—exceedingly dry, exceedingly choice, a perfect dry wine	35 0
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AMOROSO,—light, elegant and dry	38 0
MONTELLA,—a wine of great beauty and character, exquisitely dry and clean, but so dry that it will only suit those who know what a dry wine really is	40 0
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All the above in pints at Rs. 3 per two dozen case extra.

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YELLOW SEAL,—a very splendid old dry after-dinner wine; special attention is directed to this wine	40 0
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All the above in pints at Rs. 3 per two dozen case, extra.

The quality of Wine and Spirits for India is, in our opinion, the first thing to be studied. We can truthfully say that all our Brands are pure and of the highest standard, and we would remind all our friends that Wine, and GOOD Wine, in this country is not a luxury but a necessity, as it restores the energies and enriches the blood which this enervating climate tends to weaken.

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Claret " " " " 10 0 "	Goblets " " " " 16 0 "
Champagne " " " " 12 0 "	Quart Decanters " " " " 16 0 per pair.
Liqueur " " " " 7 0 "	Pint do. " " " " 11 0 "
Hock " " " " 12 0 "	Claret do. " " " " 12 0 each.
Custard " " " " 10 0 "	Half Pint do. " " " " 4 0 "
Finger " " " " 12 0 "	Carafes and Tumblers " " " " 3 8 "
Tumblers " " " " 10 0 "	Caraffe Jugs " " " " 4 8 "

Whiskey Peg Jugs, pint size for decanting "Pegs," plain glass, various shapes ... from Rs. 4 8 each.

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Glass Jugs, for Water, Cup, Beer, &c., various shapes, plain, engraved and cut. Quart from Rs. 6 each; 2 quarts from ... 9 0 "

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Colored Finger Bowls, with Ice Plates to match. Ruby Opalescent, Ruby and Old Gold, Blue Opalescent, &c., from ... 38 0 per doz.

Ice Pails, frosted and cut with plated handles, Rs. 5-8, 7-8, 9-8 and... 12 0 each.

Ice Plates, frosted and plain, &c., various shapes from ... 13 0 per doz.

Chota Hazri Sets, Small Sugar Basins, Butter Stands and Cream Jugs, various patterns, embossed and plain, from ... 3 8 per set.

Cheese Stands, Half Stilton size, plain glass ... 12 0 "

Muffineers, Barrel and Cylinder shapes, all glass ... 4 0 each.

Dessert Dishes, Crystal and Ornamental Glass, in great variety.

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