

BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.
	4661		96				

3076 d 12.12.94
2893 d 15.11.94
2786 d 12.11.94
1248/49 d 12.9.95

Order 27 Nov 1895 No 2457
mis

Communicated to the Registrar
of Joint Stock Companies, Madras.

91.95.

W. S. Neg.

No. 256 S.

Dated Calcutta, the 9th November 1895.

Recd 15-11-95

Qud 16-11-95

Encl. 3

Review of the working of the Indian Companies
Act, VI of 1882, during the year 1894-95.

To The Registrar of J. S. Co. (Indy) copy

G. I. C. P. O.—No. 253 F. & C. D.—7-11-95.—120.

No. 256 S.

GOVERNMENT OF INDIA.

FINANCE AND COMMERCE DEPARTMENT.

STATISTICS and COMMERCE.

Statistics.

RESOLUTION.

Calcutta, the 9th November 1895.

READ the following communications submitting the reports of Registrars of Joint Stock Companies on the working of the Indian Companies Act, VI of 1882, during the official year 1894-95 :—

- From the Government of Madras, No. 1249, dated the 13th June 1895.
- From the Government of Bombay, No. 5382, dated the 16th July 1895.
- From the Government of Bengal, No. 2031-P., dated the 11th July 1895.
- From the Government of the North-Western Provinces and Oudh, No. 494—VII—117-B., dated the 31st May 1895.
- From the Government of the Panjab, No. 23, dated the 17th June 1895.
- From the Chief Commissioner, Central Provinces, No. 5521, dated the 22nd July 1895.
- From the Chief Commissioner, Burma, No. 196—I-T-7, dated the 13th May 1895.
- From the Chief Commissioner, Assam, No. 726-Misc.—2469-G., dated the 6th May 1895.
- From the Chief Commissioner, Ajmere-Merwara, No. 706—817, dated the 24th June 1895.
- From the Chief Commissioner, Coorg, No. 1131, dated the 10th July 1895.
- From the Secretary for Berar to the Resident, Hyderabad, No. 141, dated the 22nd May 1895.
- From the Resident in Mysore, No. 2320, and Nos. 2664 and 4044, dated, respectively, the 15th July and 11th October 1895.

RESOLUTION.—The number of companies and the capital invested in them stood as follows at the end of each of the last two years :—

	At end of 1893-94.	At end of 1894-95.
Number of companies	1,065	1,204
Nominal capital, Rx.	36,251,188	38,158,518
Paid-up capital, Rx.	27,510,059	27,668,569

There was thus an increase of 139 in the number of companies, being at the rate of 13 per cent., and of Rx. 1,907,330 in the nominal capital, being at the rate of 5·3 per cent.

The changes made in the year, which produced the results shewn above, were :—

- (1) the capital of 142 companies was increased by (nominal) Rx. 690,221, (paid-up) Rx. 799,312 ;
- (2) the capital of 13 companies was reduced by (nominal) Rx. 22,500, (paid-up) Rx. 99,567 ;
- (3) 57 companies with a nominal and paid-up capital of Rx. 1,385,777 and Rx. 1,009,152, respectively, ceased to work ; and
- (4) 196 new companies with a nominal and paid-up capital of Rx. 2,625,386 and Rx. 452,454, respectively, were registered during the year.

The table in paragraph 3 shews that the greatest part of the increase in the paid-up capital, namely, Rx. 123,592, was in Bombay.

2. The formation in 1893-94 of small native provident companies in certain districts of the Bengal Presidency was continued on a larger scale in 1894-95 when the number of such companies registered was 87, the number registered in the preceding year having been 64.

The nature of the operations of these companies, which are mainly confined to some of the eastern districts of Bengal, is described in the subjoined extract from the report of the Commissioner of the Presidency Division for 1894-95:

The idea of these companies seems to have originated in Backerganj, and to have spread through the eastern sub-divisions of the district during 1893 and 1894. The details of the companies are given below:—

Death companies	
Marriage	85
Birth	15
Fever	3
Pilgrimage	1

TOTAL . . . 105

* * * The principles of all these companies are nearly the same. There is no capital in the ordinary sense of the word, and there are no funds invested. A maximum number of shares is fixed. The price of each share is generally a rupee—often less. There is an entrance fee of a few annas. In the smaller companies the share-capital seems to be mostly swallowed up in preliminary expenses, such as cost of registration, establishment, postage, printing, etc. In case of death companies each share-purchaser can hold only one share. He has the right to name another person, who on the death of the shareholder applies to the directors, who proceed to levy a sum from each of the other shareholders, which is called the death-fee and is generally of the same value as the share. The amount of fees thus collected is paid to the nominee, who then retires from connection with the company. The nominee has thus an interest in the speedy death of the shareholder by whom he is nominated. The marriage and birth companies are conducted on the same principles. When the nominee, who must be a female, is married, or when she has a child, the shareholder is entitled to collect a fee from each of the other shareholders. When a company is newly started, the first few calls for fees are paid with fair punctuality, and the first few nominees or shareholders, as the case may be, receive the intended benefits. After a time, as calls multiply, the shareholders get tired of paying, and cease to do so, preferring to forfeit their shares. The claims of the nominees or shareholders multiply, but there are no funds to meet them and the company collapses. * * * The object of the fever company was to provide fever-stricken people with funds for treatment out of the subscriptions, which were at the rate of half an anna a month. It has ceased to exist. The Pilgrim's Provident Fund is divided into 2,000 shares. Each shareholder has to pay 8 annas on admission. Each group of eight persons has to pay a sum not exceeding Rs. 2 a month. If all the shares were taken up, eight persons would get Rs. 400 a month while on pilgrimage. But if more than eight persons go on pilgrimage in one month, four-fifths of the amount realised will be given proportionately to them. If any one of them dies in a holy place, his nominee or heir will get the amount three months after his death. But no person will get anything if he goes on pilgrimage within four months of his entering as a shareholder.

3. The following table shews the number of companies and the amount of paid-up capital in each of the provinces in the last two years:—

PROVINCE,	NUMBER OF COMPANIES,		PAID-UP CAPITAL,		Increase or decrease per cent. in capital in 1894-95.	Provincial proportion of paid-up capital to all paid-up capital in 1894-95.
	1893-94.	1894-95.	1893-94.	1894-95.		
			Rx.	Rx.		
Bengal	402	508	12,520,663	12,537,148	+ 0.13	45.3
Bombay	249	264	10,790,265	10,913,857	+ 1	39.5
Madras	195	206	1,946,082	1,922,616	— 1	6.9
North-Western Provinces and Oudh	55	61	916,923	931,802	+ 2	3.4
Panjab	21	20	462,685	478,100	+ 3	1.7
Burma	16	16	149,405	171,974	+ 15	6
Central Provinces	12	12	261,222	264,607	+ 1.3	1.0
Assam	2	2	782	912	+ 17	...
Mysore	103	105	383,172	369,056	— 3.7	1.3
Hyderabad Assigned Districts	3	3	2,991	2,691	—	...
Ajmere-Merwara	7	7	75,869	75,506	— 0.5	3
TOTAL	1,065	1,204	27,510,059	27,668,569	+ 0.58	...

These figures shew that 85 per cent. of the capital invested in joint stock enterprise is invested in companies registered in Bengal and Bombay.

4. The following table shews the distribution of the aggregate capital in the principal classes of joint stock enterprise:—

COMPANIES.	Number.	Nominal Capital.	Paid-up Capital.
		Rx.	Rx.
Banking, Loan and Insurance { Banking and loan	290	6,492,935	3,985,833
	161	561,130	86,957
TOTAL	451	7,054,065	4,072,790
Trading { Merchants and traders	143	7,126,807	1,925,925
	8	1,061,500	87
	10	932,000	8
	24	94,740	59,433
	5	76,060	60,010
TOTAL	190	5,291,107	3,740,570
Mills and Presses { Cotton mills	57	5,645,225	4,857,234
	13	2,144,225	1,463,476
	75	6,190,762	4,420,484
	105	1,704,551	1,424,316
	40	987,350	677,045
TOTAL	290	16,672,113	12,842,555
Tea and other Planting Companies { Tea	154	4,542,308	3,672,356
	5	43,100	39,199
	13	148,500	100,724
TOTAL	172	4,734,308	3,812,279
Mining and quarrying	58	2,679,450	1,801,163
Ice manufacture	11	217,875	172,804
Sugar manufacture	5	307,500	163,725
Breweries	3	170,000	169,540
Others	24	1,032,100	893,143
GRAND TOTAL	1,204	38,158,518	27,668,569

Over 46 per cent. of the paid-up capital is invested in mills and presses, chiefly for working or pressing cotton, jute, wool, and silk. The greater number of these are registered in Bombay, that Presidency representing under this head a paid-up capital of Rx. 8,493,002, being nearly two-thirds of the whole, most of it invested in cotton mills and presses. Rx. 2,691,748 represent the paid-up capital invested in mills and presses registered in Bengal, a large number of them being jute mills and presses.

The paid-up capital invested in banking or loan companies amounts to Rx. 4,072,790, of which Rx. 2,381,132 are in companies registered in Bengal and Rx. 998,748 in Madras.

Trading companies have a paid-up capital of Rx. 3,740,570, of which Rx. 874,546 are invested in coasting and river steamer companies, and Rx. 820,675 in railways and tramways. The bulk of the railway and tramway capital is invested as follows:—

	Rx.
Bombay Tramways	309,800
Darjeeling-Himalayan Railway	175,000
Tarkessar Railway	175,000
Rangoon Steam Tramway	60,000
Powayan Steam Tramway	29,400
Deogarh Railway	27,500
Bengal Provincial Railway	20,200

The Nilgiri Railway with a paid-up capital of Rx. 192,500 went into liquidation during the year.

In tea, coffee, and other plantations Rx. 3,812,279 of paid-up capital are invested, of which Rx. 3,633,133 are held in Bengal, most of the tea companies being registered in Calcutta.

Of the Rx. 1,801,163 invested in mining and quarrying companies, Rx. 1,581,860 are in companies registered in Bengal, of which Rx. 760,955 are in coal-mining companies, and about Rx. 697,000 in gold-mining companies.

5. The figures below compare the paid-up capital of each of the last two years under each of the principal groups:—

	PAID UP IN—	
	1893-94. Rx.	1894-95. Rx.
Banking and loan	3,731,032	3,985,833
Merchants and traders	1,878,060	1,925,906
Mills for cotton, jute, wool, silk, and hemp	10,730,887	10,741,194
Cotton and jute presses	1,416,803	1,424,316
Tea	3,713,089	3,672,356
Mining and quarrying	1,797,243	1,801,163
Navigation	873,940	874,546
Railways and tramways	990,800	820,675

There was a pause in the investment of capital in mills, the increase being only 0.1 per cent. In railways and tramways there was a decrease of 17.17 per cent. In mining and quarrying the increase was 0.22 per cent. In tea there was a decrease of 1.1 per cent. In cotton and jute presses the increase was 0.53 per cent. There was no appreciable increase in fact except in trading and money-lending: under merchants and traders there was an increase of 2.55 per cent., and under banking and loan the increase was 6.83 per cent.

6. The following table shews the number of companies under each category during the last five years:—

COMPANIES.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
Banking, Loan, and Insurance.	275	259	256	266	290
{ Banking and loan	13	14	8	72	161
{ Insurance					
TOTAL	288	273	264	338	451
Trading	107	119	117	120	143
{ Merchants and traders	7	8	7	8	8
{ Navigation	11	11	10	12	10
{ Railways and tramways	18	24	24	25	24
{ Co-operative associations	6	6	5	7	5
{ Shipping, landing, and warehousing					
TOTAL	149	168	163	172	190
Mills and Presses	56	57	59	57	57
{ Jute mills	11	11	12	12	13
{ Mills for working cotton, jute, wool, silk, hemp, etc.	63	63	68	71	75
{ Cotton and jute screws and presses	76	83	87	101	105
{ Other mills and presses	27	31	37	43	40
TOTAL	233	245	263	284	290
Tea and other Planting Companies.	140	144	142	148	154
{ Tea	6	5	5	5	5
{ Coffee and chinchona	8	9	10	12	13
{ Others					
TOTAL	154	158	157	165	172
Mining and quarrying	63	57	54	52	58
Ice manufacture	12	12	12	10	11
Sugar manufacture	2	2	3	3	5
Breweries	3	3	3	3	3
Others	24	32	37	38	24
GRAND TOTAL	928	950	956	1,065	1,204

The classification in the foregoing table of "cotton mills," "jute mills," and "mills for working cotton, jute, wool, silk, hemp, etc.," is taken from the articles of association; but of the mills in the last of these three groups, the largest number are cotton mills.

7. The following table shews, so far as reported, the total number of joint stock companies at work in India with their nominal and paid-up capital at the end of each of the last ten years:—

YEAR.	Companies at work.	Nominal capital. Rx.	Paid-up capital. Rx.	Increase or decrease of paid-up capital. Rx.
1885-86	805	28,543,437	21,002,568	+ 366,724 = 2%
1886-87	888	29,136,165	21,380,442	+ 377,874 = 2,,
1887-88	910	30,254,284	22,326,192	+ 945,750 = 4,,
1888-89	895	31,339,845	22,997,508	+ 671,316 = 3,,
1889-90	886	32,321,731	23,684,202	+ 686,694 = 3,,
1890-91	928	35,058,776	24,458,415	+ 774,243 = 3,,
1891-92	950	36,023,238	26,585,481	+ 2,127,036 = 9,,
1892-93	956	35,372,842	26,793,186	+ 207,700 = 0.578,,
1893-94	1,065	36,251,188	27,510,059	+ 716,873 = 2.68,,
1894-95	1,204	38,158,518	27,668,569	+ 158,510 = 0.58,,

8. The statistics of companies limited by guarantee, so far as they go, shew that there were 33 such companies at the close of 1893-94, and that, with the addition of 11 companies registered in 1894-95, there were 44 such companies at the close of the year.

9. The fees realised and the expenditure in each province last year were—

PROVINCE.	Fees. R a. p.	Expenditure. R a. p.
Bengal	20,597 4 0	637 10 1
Bombay	10,781 8 0	1,045 10 1
Madras	4,502 12 0	1,412 0 0
North-Western Provinces and Oudh	2,398 0 0	.....
Panjab	805 14 6	.....
Central Provinces . . . . .	.....	.....
Burma	398 0 0	.....
Assam	25 0 0	.....
Mysore State	1,011 8 0	.....
Bangalore	295 0 0	.....
Hyderabad Assigned Districts	15 0 0	.....
Ajmere-Merwara	115 4 0*	.....
TOTAL	40,945 2 6	3,095 4 2

* Penalty.

† Government of Madras.
" " Bombay.
" " Bengal.
" " the North-Western Provinces and Oudh.
" " the Panjab.
Chief Commissioner of the Central Provinces.
" " Burma.
" " Assam.
" " Ajmere.
" " Coorg.
Secretary for Berar to the Resident at Hyderabad.

ORDER.—Ordered, that the foregoing Resolution be published in the Supplement to the *Gazette of India*, and that copies be forwarded to all Local Governments and Administrations,† and to the Resident in Mysore.

Thakur

H Under Secretary to the Government of India.

To The Secretary to the Government of Madras.

TABLE I.

Joint Stock Companies at work at the end of 1894-95.

Province.	Capital.	Banking or Loan.	Trading.	Mills and Presses.	Tea and other Planting Companies.	Mining and Quarrying.	Ice.	Sugar.	Breweries.	Others.	TOTAL.
		No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.
Madras Presidency	Nominal . Paid-up .	135 { 22 {	2,802,006 99,668	735,500 612,014	8 { 28 {	102,500 91,056	314,200 117,395	3 { 3 {	87,500 3,725	206 { 206 {	4,234,206 1,922,616
Bombay Presidency	Nominal . Paid-up .	12 { 53 {	359,500 1,471,711	10,888,338 8,493,002	3 { 181 {	11,000 6,979	88,200 8,938	... { ... {	... { ... {	264 { 264 {	14,244,977 10,913,857
Bengal	Nominal . Paid-up .	184 { 61 {	2,867,130 2,485,640	3,754,725 2,691,748	156 { 47 {	4,537,358 3,631,133	2,456,650 1,581,860	5 { 5 {	150,000 150,000	508 { 508 {	16,414,128 12,537,148
North-Western Provinces and Oudh.	Nominal . Paid-up .	15 { 26 {	259,000 197,048	552,500 503,223	3 { 10 {	56,700 55,074	6,000 3,000	... { ... {	50,000 50,000	61 { 61 {	1,269,900 931,502
Punjab	Nominal . Paid-up .	4 { 4 {	180,000 119,886	248,100 163,703	1 { 7 {	23,750 23,750	12,000 12,000	... { ... {	120,000 120,000	... { ... {	645,250 478,100
Central Provinces	Nominal . Paid-up .	1 { 3 {	30,000 9,900	326,000 253,709	... { 8 {	... { ... {	... { ... {	... { ... {	... { ... {	12 { 12 {	377,000 264,607
Burma	Nominal . Paid-up .	2 { 11 {	21,000 9,716	17,250 11,500	... { 1 {	... { ... {	2,400 ... {	... { ... {	1,500 1,500	16 { 16 {	244,830 171,974
Assam	Nominal . Paid-up .	... { 2 {	... { 7,000	... { ... {	... { ... {	... { ... {	... { ... {	... { ... {	... { ... {	2 { 2 {	7,000 912
Mysore State	Nominal . Paid-up .	83 { 3 {	372,439 205,935	48,600 40,000	1 { 3 {	3,000 2,247	... { ... {	... { ... {	... { ... {	90 { 90 {	434,039 255,674
Bangalore	Nominal . Paid-up .	15 { ... {	171,000 112,352	... { ... {	... { ... {	... { ... {	... { ... {	... { ... {	... { ... {	15 { 15 {	171,000 112,352
Hyderabad Districts.	Nominal . Paid-up .	... { 3 {	2,997 2,991	... { ... {	... { ... {	... { ... {	... { ... {	... { ... {	... { ... {	3 { 3 {	2,997 2,991
Ajmere-Merwara	Nominal . Paid-up .	... { 2 {	... { 13,000	100,100 72,656	... { 5 {	... { ... {	... { ... {	... { ... {	... { ... {	7 { 7 {	113,100 75,306
TOTAL	Nominal . Paid-up .	451 { 190 {	7,054,005 4,072,790	16,072,113 12,842,555	172 { 290 {	4734,208 3,812,279	2,670,450 1,801,103	5 { 5 {	307,500 163,725	1,204 { 1,204 {	38,158,518 27,668,569

TABLE II.

Companies divided into shares.

Province.	Working at close of 1897-94.			Registered during 1894-95.			Capital increased during 1894-95.			Capital decreased during 1894-95.			Ceased to work during 1894-95.			Working at close of 1894-95.		
	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.
Madras Presidency	195	4,662,864	1,946,082	24	257,803	19,554	65	276,026	244,623	8	Rx.	Rx.	13	362,427	261,535	205	4,234,266	1,921,616
Bombay Presidency	249	13,632,065	16,790,265	24	652,163	105,073	47	191,500	262,900	4	22,500	92,969	9	268,250	151,412	264	14,244,978	10,913,857
Bengal	402	15,468,443	12,320,663	125	1,524,360	314,241	8	71,945	204,622	...	...	...	19	650,600	502,375	508	16,414,128	12,537,148
North-Western Provinces and Oudh.	55	1,777,400	916,923	10	126,000	9,800	1	5,000	32,603	...	...	...	4	38,500	27,534	61	1,266,900	931,862
Punjab	21	625,350	462,685	2	30,000	...	1	15,000	23,187	...	...	...	3	25,000	16,992	20	...	...
Central Provinces	12	377,000	251,222	...	...	...	5	...	3,385	...	...	...	...	...	...	12	377,000	264,607
Burma	16	237,680	149,405	2	4,400	...	4	5,750	24,427	...	...	...	2	3,000	1,928	16	244,830	171,674
Assam	2	7,000	782	...	...	...	...	...	130	...	...	...	...	...	...	2	7,000	912
Mysore State	88	451,569	272,740	8	25,660	3,866	8	13,000	13,130†	...	...	...	6	56,000	47,039	90	434,029	256,674
Bangalore	15	156,000	110,432	...	5,000	...	2	12,000	10,105†	...	...	...	1	2,000	354	15	171,000	112,382
Hyderabad Assigned Districts	3	2,997	2,991	...	...	...	...	...	...	...	...	...	...	...	...	3	2,997	2,991
Ajmere-Merwara.	7	113,100	75,869	...	...	...	1	...	137	...	...	...	...	...	...	7	113,100	75,869
Total	1,065	36,251,128	27,510,059	106	2,625,386	452,454	142	690,221	799,312	13	22,500	99,567	57	1,385,777	1,009,152	1,204	38,158,518	27,658,569

TABLE III.

Companies Limited by Guarantee, i.e., possessing no capital paid-up.

PROVINCE.	Number working at close of 1893-94.	Number registered during 1894-95.	Number ceased to work during 1894-95.	Number working at close of 1894-95.
Madras Presidency	9	...	...	9
Bombay Presidency	7	6	...	13
Bengal	4	2	Nil.	6
North-Western Provinces and Oudh	4	1	...	5
Panjab	6	1	...	7
Central Provinces	Nil.	Nil.	Nil.	Nil.
Burma	1	...	...	1
Assam	Nil.	Nil.	Nil.	Nil.
Mysore State	1	1	Nil.	2
Bangalore	1	...	Nil.	1
Hyderabad Assigned Districts	Nil.	Nil.	Nil.	Nil.
Ajmere-Merwara	Nil.	Nil.	Nil.	Nil.
TOTAL	33	11	Nil.	44

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No. 256 S.

GOVERNMENT OF INDIA.

FINANCE AND COMMERCE DEPARTMENT.

STATISTICS and COMMERCE.
Statistics.

RESOLUTION.

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There was thus an increase of 139 in the number of companies, being at the rate of 13 per cent., and of Rx. 1,907,330 in the nominal capital, being at the rate of 5·3 per cent.

The changes made in the year, which produced the results shewn above, were :—

- (1) the capital of 142 companies was increased by (nominal) Rx. 630,221, (paid-up) Rx. 799,312 ;
- (2) the capital of 13 companies was reduced by (nominal) Rx. 22,500, (paid-up) Rx. 99,567 ;
- (3) 57 companies with a nominal and paid-up capital of Rx. 1,385,777 and Rx. 1,009,152, respectively, ceased to work ; and
- (4) 196 new companies with a nominal and paid-up capital of Rx. 2,625,386 and Rx. 452,454, respectively, were registered during the year.

The table in paragraph 3 shews that the greatest part of the increase in the paid-up capital, namely, Rx. 123,592, was in Bombay.

2. The formation in 1893-94 of small native provident companies in certain districts of the Bengal Presidency was continued on a larger scale in 1894-95 when the number of such companies registered was 87, the number registered in the preceding year having been 64.

The nature of the operations of these companies, which are mainly confined to some of the eastern districts of Bengal, is described in the subjoined extract from the report of the Commissioner of the Presidency Division for 1894-95:

The idea of these companies seems to have originated in Backerganj, and to have spread through the eastern sub-divisions of the district during 1893 and 1894. The details of the companies are given below:—

Death companies	85
Marriage "	15
Birth "	3
Fever "	1
Pilgrimage "	1
TOTAL	105

* * * The principles of all these companies are nearly the same. There is no capital in the ordinary sense of the word, and there are no funds invested. A maximum number of shares is fixed. The price of each share is generally a rupee—often less. There is an entrance fee of a few annas. In the smaller companies the share-capital seems to be mostly swallowed up in preliminary expenses, such as cost of registration, establishment, postage, printing, etc. In case of death companies each share-purchaser can hold only one share. He has the right to name another person, who on the death of the shareholder applies to the directors, who proceed to levy a sum from each of the other shareholders, which is called the death-fee and is generally of the same value as the share. The amount of fees thus collected is paid to the nominee, who then retires from connection with the company. The nominee has thus an interest in the speedy death of the shareholder by whom he is nominated. The marriage and birth companies are conducted on the same principles. When the nominee, who must be a female, is married, or when she has a child, the shareholder is entitled to collect a fee from each of the other shareholders. When a company is newly started, the first few calls for fees are paid with fair punctuality, and the first few nominees or shareholders, as the case may be, receive the intended benefits. After a time, as calls multiply, the shareholders get tired of paying, and cease to do so, preferring to forfeit their shares. The claims of the nominees or shareholders multiply, but there are no funds to meet them and the company collapses. * * * The object of the fever company was to provide fever-stricken people with funds for treatment out of the subscriptions, which were at the rate of half an anna a month. It has ceased to exist. The Pilgrim's Provident Fund is divided into 2,000 shares. Each shareholder has to pay 8 annas on admission. Each group of eight persons has to pay a sum not exceeding Rs. 2 a month. If all the shares were taken up, eight persons would get Rs. 400 a month while on pilgrimage. But if more than eight persons go on pilgrimage in one month, four-fifths of the amount realised will be given proportionately to them. If any one of them dies in a holy place, his nominee or heir will get the amount three months after his death. But no person will get anything if he goes on pilgrimage within four months of his entering as a shareholder.

3. The following table shews the number of companies and the amount of paid-up capital in each of the provinces in the last two years:—

PROVINCE.	NUMBER OF COMPANIES.		PAID-UP CAPITAL.		Increase or decrease per cent. in capital in 1894-95.	Provincial proportion of paid-up capital to all paid-up capital in 1894-95.
	1893-94.	1894-95.	1893-94.	1894-95.		
			Rx.	Rx.		
Bengal	402	508	12,520,663	12,537,148	+ 0.13	45.3
Bombay	249	264	10,790,205	10,913,857	+ 1	39.5
Madras	195	206	1,946,082	1,922,616	- 1	6.9
North-Western Provinces and Oudh	55	61	916,923	931,802	+ 2	3.4
Panjab	21	20	462,685	478,100	+ 3	1.7
Burma	16	16	149,405	171,974	+ 15	0.6
Central Provinces	12	12	201,222	264,007	+ 13	1.0
Assam	2	2	782	912	+ 17	...
Mysore	103	105	383,172	369,056	- 3.7	1.3
Hyderabad Assigned Districts	3	3	2,991	2,691	...	...
Ajmere-Merwara	7	7	75,809	75,506	- 0.5	0.3
TOTAL	1,065	1,204	27,510,059	27,668,569	+ 0.58	...

These figures shew that 85 per cent. of the capital invested in joint stock enterprise is invested in companies registered in Bengal and Bombay.

4. The following table shews the distribution of the aggregate capital in the principal classes of joint stock enterprise:—

COMPANIES.	Number.	Nominal Capital.	Paid-up Capital.
		Rx.	Rx.
Banking, Loan and Insurance { Banking and loan	290	6,492,935	3,985,833
{ Insurance	161	561,130	86,957
TOTAL	451	7,054,065	4,072,790
Trading { Merchants and traders	143	3,125,807	1,925,906
{ Navigation	8	1,061,500	874,546
{ Railways and tramways	10	932,000	820,675
{ Co-operative associations	24	94,740	59,433
{ Shipping, landing, and warehousing	5	76,060	60,010
TOTAL	190	5,291,107	3,740,570
Mills and Presses { Cotton mills	57	5,645,225	4,857,234
{ Jute mills	13	2,144,225	1,463,476
{ Mills for cotton, jute, wool, silk, hemp, etc.	75	6,190,762	4,420,484
{ Cotton and jute screws and presses	105	1,704,551	1,424,316
{ Other mills and presses	40	987,350	677,045
TOTAL	290	16,672,113	12,842,555
Tea and other Planting Companies { Tea	154	4,542,308	3,672,356
{ Coffee and chinchona	5	43,100	39,199
{ Others	13	148,500	100,724
TOTAL	172	4,734,308	3,812,279
Mining and quarrying	58	2,679,450	1,801,163
Ice manufacture	11	217,875	172,804
Sugar manufacture	5	307,500	163,725
Breweries	3	170,000	169,540
Others	24	1,032,100	893,143
GRAND TOTAL	1,204	38,158,518	27,668,569

Over 46 per cent. of the paid-up capital is invested in mills and presses, chiefly for working or pressing cotton, jute, wool, and silk. The greater number of these are registered in Bombay, that Presidency representing under this head a paid-up capital of Rx. 8,493,002, being nearly two-thirds of the whole, most of it invested in cotton mills and presses. Rx. 2,691,748 represent the paid-up capital invested in mills and presses registered in Bengal, a large number of them being jute mills and presses.

The paid-up capital invested in banking or loan companies amounts to Rx. 4,072,790, of which Rx. 2,381,132 are in companies registered in Bengal and Rx. 998,748 in Madras.

Trading companies have a paid-up capital of Rx. 3,740,570, of which Rx. 874,546 are invested in coasting and river steamer companies, and Rx. 820,675 in railways and tramways. The bulk of the railway and tramway capital is invested as follows:—

	Rx.
Bombay Tramways	309,800
Darjeeling-Himalayan Railway	175,000
Tarkessar Railway	175,000
Rangoon Steam Tramway	60,000
Powayan Steam Tramway	29,400
Deogarh Railway	27,500
Bengal Provincial Railway	20,200

The Nilgiri Railway with a paid-up capital of Rx. 192,500 went into liquidation during the year.

In tea, coffee, and other plantations Rx. 3,812,279 of paid-up capital are invested, of which Rx. 3,633,133 are held in Bengal, most of the tea companies being registered in Calcutta.

Of the Rx. 1,801,163 invested in mining and quarrying companies, Rx. 1,581,860 are in companies registered in Bengal, of which Rx. 760,955 are in coal-mining companies, and about Rx. 697,000 in gold-mining companies.

5. The figures below compare the paid-up capital of each of the last two years under each of the principal groups:—

	PAID UP IN—	
	1893-94. Rx.	1894-95. Rx.
Banking and loan	3,731,032	3,985,833
Merchants and traders	1,878,060	1,925,906
Mills for cotton, jute, wool, silk, and hemp	10,730,887	10,741,194
Cotton and jute presses	1,416,803	1,424,316
Tea	3,713,089	3,672,356
Mining and quarrying	1,797,243	1,801,163
Navigation	873,940	874,546
Railways and tramways	990,800	820,675

There was a pause in the investment of capital in mills, the increase being only 0.1 per cent. In railways and tramways there was a decrease of 17.17 per cent. In mining and quarrying the increase was 0.22 per cent. In tea there was a decrease of 1.1 per cent. In cotton and jute presses the increase was 0.53 per cent. There was no appreciable increase in fact except in trading and money-lending: under merchants and traders there was an increase of 2.55 per cent., and under banking and loan the increase was 6.83 per cent.

6. The following table shews the number of companies under each category during the last five years:—

COMPANIES.		1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
Banking, Loan, and Insurance.	Banking and loan	275	259	256	266	290
	Insurance	13	14	8	72	101
TOTAL		288	273	264	338	451
Trading	Merchants and traders	107	119	117	120	143
	Navigation	7	8	7	8	8
	Railways and tramways	11	11	10	12	10
	Co-operative associations	18	24	24	25	24
	Shipping, landing, and warehousing	6	6	5	7	5
	TOTAL	149	168	163	172	190
Mills and Presses	Cotton mills	56	57	59	57	57
	Jute mills	11	11	12	12	13
	Mills for working cotton, jute, wool, silk, hemp, etc.	63	63	68	71	75
	Cotton and jute screws and presses	76	83	87	101	105
	Other mills and presses	27	31	37	43	40
TOTAL		233	245	263	284	290
Tea and other Planting Companies.	Tea	140	144	142	148	154
	Coffee and chinchona	6	5	5	5	5
	Others	8	9	10	12	13
TOTAL		154	158	157	165	172
Mining and quarrying	Ice manufacture	63	57	54	52	58
	Sugar manufacture	12	12	12	10	11
	Breweries	2	2	3	3	5
	Others	3	3	3	3	3
	TOTAL	24	32	37	38	24
GRAND TOTAL		928	950	956	1,065	1,204

The classification in the foregoing table of "cotton mills," "jute mills," and "mills for working cotton, jute, wool, silk, hemp, etc.," is taken from the articles of association; but of the mills in the last of these three groups, the largest number are cotton mills.

7. The following table shews, so far as reported, the total number of joint stock companies at work in India with their nominal and paid-up capital at the end of each of the last ten years:—

YEAR.	Companies at work.	Nominal capital. Rx.	Paid-up capital. Rx.	Increase or decrease of paid-up capital. Rx.
1885-86	805	28,543,437	21,002,568	+ 366,724 = 2%
1886-87	888	29,136,165	21,380,442	+ 377,874 = 2,,
1887-88	910	30,254,284	22,326,192	+ 945,750 = 4,,
1888-89	895	31,339,845	22,997,508	+ 671,316 = 3,,
1889-90	886	32,321,731	23,684,202	+ 686,694 = 3,,
1890-91	928	35,058,776	24,458,445	+ 774,243 = 3,,
1891-92	950	36,023,238	26,585,481	+ 2,127,036 = 9,,
1892-93	956	35,372,842	26,793,186	+ 207,700 = 0.578,,
1893-94	1,065	36,251,188	27,510,059	+ 716,873 = 2.68,,
1894-95	1,204	38,158,518	27,668,569	+ 158,510 = 0.58,,

8. The statistics of companies limited by guarantee, so far as they go, shew that there were 33 such companies at the close of 1893-94, and that, with the addition of 11 companies registered in 1894-95, there were 44 such companies at the close of the year.

9. The fees realised and the expenditure in each province last year were:—

PROVINCE.	Fees.	Expenditure.
	R a. p.	R a. p.
Bengal	20,597 4 0	637 10 1
Bombay	10,781 8 0	1,045 10 1
Madras	4,502 12 0	1,412 0 0
North-Western Provinces and Oudh	2,398 0 0	.....
Panjab	805 14 6	.....
Central Provinces . . . . .	.....	.....
Burma	398 0 0	.....
Assam	25 0 0	.....
Mysore State	1,011 8 0	.....
Bangalore	295 0 0	.....
Hyderabad Assigned Districts	15 0 0	.....
Ajmere-Merwara	115 4 0*	.....
TOTAL	40,945 2 6	3,095 4 2

* Penalty.

+ Government of Madras.
" " Bombay.
" " Bengal.
" " the North-Western Provinces and Oudh.
" " the Panjab.
Chief Commissioner of the Central Provinces.
" " " Burma.
" " " Assam.
" " " Ajmere.
" " " Coorg.
Secretary for Berar to the Resident at Hyderabad.

ORDER.—Ordered, that the foregoing Resolution be published in the Supplement to the *Gazette of India*, and that copies be forwarded to all Local Governments and Administrations,† and to the Resident in Mysore.

J. F. FINLAY,
Secretary to the Government of India.

TABLE I.
Joint Stock Companies at work at the end of 1894-95.

PROVINCE.	Capital.		Banking or Loan.		Trading.		Mills and Presses.		Tea and other Planting Companies.		Mining and Quarrying.		Ice.		Sugar.		Breweries.		Others.		TOTAL.			
	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.				
Madras Presidency	{	Nominal .	{	2,804,006	{	22	191,500	{	38	735,500	{	8	102,500	{	9	117,365	{	...	{	...	{	206	4,234,266	
		Paid-up .				998,748			99,668			612,014			91,056			...				3,715		...
Bombay Presidency	{	Nominal .	{	359,510	{	53	2,025,600	{	181	10,888,338	{	3	11,000	{	5	88,200	{	...	{	10	745,500	{	14,244,978	
		Paid-up .				38,043			1,471,711			8,493,002			6,979			86,938			...			90,815
Bengal	{	Nominal .	{	2,867,130	{	61	2,485,640	{	47	3,754,725	{	156	4,537,358	{	5	2,256,650	{	...	{	9	270,500	{	16,414,128	
		Paid-up .				2,281,132			1,857,491			2,691,748			3,633,133			1,381,860			75,710			...
North-Western Provinces and Oudh.	{	Nominal .	{	250,000	{	26	282,100	{	10	552,500	{	3	56,700	{	...	6,000	{	...	{	3	12,000	{	1,250,000	
		Paid-up .				197,048			115,257			503,223			55,074			3,000			...			...
Punjab	{	Nominal .	{	180,000	{	4	49,500	{	7	248,100	{	1	23,750	{	1	12,000	{	...	{	1	2,000	{	645,350	
		Paid-up .				119,886			30,942			164,703			23,750			12,000			6,279			...
Central Provinces	{	Nominal .	{	30,000	{	3	21,000	{	8	326,000	{	...	...	{	...	...	{	...	{	...	{	12	377,000	
		Paid-up .				9,000			958			353,709			...			...				...		...
Burma	{	Nominal .	{	21,000	{	11	201,680	{	1	17,350	{	...	...	{	...	2,400	{	...	{	1	1,500	{	244,830	
		Paid-up .				9,716			149,258			11,500			...			...			...			...
Assam	{	Nominal .	{	...	{	2	7,000	{	...	...	{	...	...	{	...	...	{	...	{	...	{	2	7,000	
		Paid-up .				...			912			...			...			...				...		...
Mysore State	{	Nominal .	{	372,439	{	3	16,000	{	3	48,600	{	1	3,000	{	...	...	{	...	{	...	{	90	434,029	
		Paid-up .				205,935			8,492			40,000			2,247			...				...		...
Bangalore	{	Nominal .	{	171,000	{	...	...	{	...	...	{	...	...	{	...	...	{	...	{	...	{	15	171,000	
		Paid-up .				112,382			...			...			...			...				...		...
Hyderabad Districts.	{	Nominal .	{	...	{	3	2,997	{	...	...	{	...	...	{	...	...	{	...	{	...	{	3	2,997	
		Paid-up .				...			2,091			...			...			...				...		...
Ajmere-Merwara	{	Nominal .	{	...	{	3	12,000	{	5	100,100	{	...	...	{	...	...	{	...	{	...	{	7	113,100	
		Paid-up .				...			2,850			72,656			...			...				...		...
TOTAL	{	Nominal .	{	7,054,005	{	190	5,291,107	{	290	16,672,113	{	172	4,724,208	{	11	2,679,450	{	...	{	217,875	{	1,032,100	{	38,158,518
		Paid-up .				4,074,700			3,740,570			12,842,555			3,812,279			1,801,163				...		

TABLE II.
Companies divided into shares.

Province.	Working at Close of 1893-94.		Registered during 1894-95.		Capital increased during 1894-95.		Capital decreased during 1894-95.		Ceased to work during 1894-95.		Working at Close of 1894-95.	
	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.
Madras Presidency	195	4,059,864	24	257,803	65	279,026	8	...	13	352,427	206	4,234,266
Bombay Presidency	249	13,033,065	24	652,163	47	191,500	4	22,500	9	268,350	264	14,244,978
Bengal	402	15,408,423	125	1,524,300	8	171,945	...	...	19	650,600	508	16,414,128
North-Western Provinces and Oudh.	55	1,177,400	10	195,000	1	5,000	...	...	4	38,500	61	1,250,000
Panjab	21	695,350	2	30,000	1	15,000	...	...	3	25,000	20	645,350
Central Provinces	12	377,000	...	...	5	...	...	...	...	...	12	377,000
Burma	16	237,680	2	4,400	4	5,750	...	...	2	3,000	16	244,830
Assam	2	7,000	...	...	...	...	...	...	...	...	2	7,000
Mysore State	88	451,350	8	23,660	8	11,000	...	...	6	50,000	90	434,030
Bangalore	15	150,000	...	5,000	2	12,000	...	...	1	2,000	15	171,000
Hyderabad Assigned Districts	3	2,997	...	...	...	...	...	...	...	...	3	2,997
Ajmere-Merwara.	7	113,100	...	...	1	...	...	...	...	...	7	113,100
Total	1,005	36,251,168	196	2,625,386	142	690,221	13	22,500	57	1,285,777	1,204	38,158,518

* Not reported.

† Figures incomplete.

TABLE III.

Companies Limited by Guarantee, i.e., possessing no capital paid-up.

PROVINCE.	Number working at close of 1893-94.	Number registered during 1894-95.	Number ceased to work during 1894-95.	Number working at close of 1894-95.
Madras Presidency	9	...	...	9
Bombay Presidency	7	6	...	13
Bengal	4	2	Nil.	6
North-Western Provinces and Oudh	4	1	...	5
Panjab	6	1	...	7
Central Provinces	Nil.	Nil.	Nil.	Nil.
Burma	1	...	...	1
Assam	Nil.	Nil.	Nil.	Nil.
Mysore State	1	1	Nil.	2
Bangalore	1	...	Nil.	1
Hyderabad Assigned Districts	Nil.	Nil.	Nil.	Nil.
Ajmere-Merwara	Nil.	Nil.	Nil.	Nil.
TOTAL	33	11	Nil.	44

GOVERNMENT OF INDIA.
Finance and Commerce Department.
STATISTICS and COMMERCE.
Statistics.

RESOLUTION.

No. 256 S.

Dated Calcutta, the 9th November 1895.

Review of the working of the Indian Companies
Act, VI of 1882, during the year 1894-95.

G. I. C. P. O.—No. 253 F. & C. D.—7-11-95.—100.

No. 256 S.
GOVERNMENT OF INDIA.
FINANCE AND COMMERCE DEPARTMENT.
STATISTICS and COMMERCE.
Statistics.

RESOLUTION.

Calcutta, the 9th November 1895.

READ the following communications submitting the reports of Registrars of Joint Stock Companies on the working of the Indian Companies Act, VI of 1882, during the official year 1894-95 :—

- From the Government of Madras, No. 1249, dated the 13th June 1895.
- From the Government of Bombay, No. 5382, dated the 16th July 1895.
- From the Government of Bengal, No. 2031-P., dated the 11th July 1895.
- From the Government of the North-Western Provinces and Oudh, No. 494—VII—117-B., dated the 31st May 1895.
- From the Government of the Panjab, No. 23, dated the 17th June 1895.
- From the Chief Commissioner, Central Provinces, No. 5521, dated the 22nd July 1895.
- From the Chief Commissioner, Burma, No. 196—I-T-7, dated the 13th May 1895.
- From the Chief Commissioner, Assam, No. 726-Misc.—2469-G., dated the 6th May 1895.
- From the Chief Commissioner, Ajmere-Merwara, No. 706—817, dated the 24th June 1895.
- From the Chief Commissioner, Coorg, No. 1131, dated the 10th July 1895.
- From the Secretary for Berar to the Resident, Hyderabad, No. 141, dated the 22nd May 1895.
- From the Resident in Mysore, No. 2320, and Nos. 2664 and 4044, dated, respectively, the 15th July and 11th October 1895.

RESOLUTION.—The number of companies and the capital invested in them stood as follows at the end of each of the last two years :—

	At end of 1893-94.	At end of 1894-95.
Number of companies	1,065	1,204
Nominal capital, Rx.	36,251,188	38,158,518
Paid-up capital, Rx.	27,510,059	27,668,569

There was thus an increase of 139 in the number of companies, being at the rate of 13 per cent., and of Rx. 1,907,330 in the nominal capital, being at the rate of 5.3 per cent.

The changes made in the year, which produced the results shewn above, were :—

- (1) the capital of 142 companies was increased by (nominal) Rx. 630,221, (paid-up) Rx. 799,312;
- (2) the capital of 13 companies was reduced by (nominal) Rx. 22,500, (paid-up) Rx. 99,557;
- (3) 57 companies with a nominal and paid-up capital of Rx. 1,385,777 and Rx. 1,009,152, respectively, ceased to work; and
- (4) 196 new companies with a nominal and paid-up capital of Rx. 2,625,386 and Rx. 452,454, respectively, were registered during the year.

The table in paragraph 3 shews that the greatest part of the increase in the paid-up capital, namely, Rx. 123,592, was in Bombay.

2. The formation in 1893-94 of small native provident companies in certain districts of the Bengal Presidency was continued on a larger scale in 1894-95 when the number of such companies registered was 87, the number registered in the preceding year having been 64.

The nature of the operations of these companies, which are mainly confined to some of the eastern districts of Bengal, is described in the subjoined extract from the report of the Commissioner of the Presidency Division for 1894-95:

The idea of these companies seems to have originated in Backerganj, and to have spread through the eastern sub-divisions of the district during 1893 and 1894. The details of the companies are given below:—

Death companies	85
Marriage "	15
Birth "	3
Fever "	1
Pilgrimage "	1
TOTAL	105

* * * The principles of all these companies are nearly the same. There is no capital in the ordinary sense of the word, and there are no funds invested. A maximum number of shares is fixed. The price of each share is generally a rupee—often less. There is an entrance fee of a few annas. In the smaller companies the share-capital seems to be mostly swallowed up in preliminary expenses, such as cost of registration, establishment, postage, printing, etc. In case of death companies each share-purchaser can hold only one share. He has the right to name another person, who on the death of the shareholder applies to the directors, who proceed to levy a sum from each of the other shareholders, which is called the death-fee and is generally of the same value as the share. The amount of fees thus collected is paid to the nominee, who then retires from connection with the company. The nominee has thus an interest in the speedy death of the shareholder by whom he is nominated. The marriage and birth companies are conducted on the same principles. When the nominee, who must be a female, is married, or when she has a child, the shareholder is entitled to collect a fee from each of the other shareholders. When a company is newly started, the first few calls for fees are paid with fair punctuality, and the first few nominees or shareholders, as the case may be, receive the intended benefits. After a time, as calls multiply, the shareholders get tired of paying, and cease to do so, preferring to forfeit their shares. The claims of the nominees or shareholders multiply, but there are no funds to meet them and the company collapses. * * * The object of the fever company was to provide fever-stricken people with funds for treatment out of the subscriptions, which were at the rate of half an anna a month. It has ceased to exist. The Pilgrim's Provident Fund is divided into 2,000 shares. Each shareholder has to pay 8 annas on admission. Each group of eight persons has to pay a sum not exceeding Rs. 2 a month. If all the shares were taken up, eight persons would get Rs. 400 a month while on pilgrimage. But if more than eight persons go on pilgrimage in one month, four-fifths of the amount realised will be given proportionately to them. If any one of them dies in a holy place, his nominee or heir will get the amount three months after his death. But no person will get anything if he goes on pilgrimage within four months of his entering as a shareholder.

3. The following table shews the number of companies and the amount of paid-up capital in each of the provinces in the last two years:—

PROVINCE.	NUMBER OF COMPANIES.		PAID-UP CAPITAL.		Increase or decrease per cent in capital in 1894-95.	Provincial proportion of paid-up capital to all paid-up capital in 1894-95.
	1893-94.	1894-95.	1893-94.	1894-95.		
			Rx.	Rx.		
Bengal	402	508	12,520,663	12,537,148	+ 0.13	45.3
Bombay	249	264	10,790,205	10,913,857	+ 1	39.5
Madras	195	206	1,946,082	1,922,016	— 1	6.9
North-Western Provinces and Oudh	55	61	916,923	931,802	+ 2	3.4
Panjab	21	20	462,085	478,100	+ 3	1.7
Burma	16	16	149,405	171,974	+ 15	0.6
Central Provinces	12	12	201,222	264,007	+ 13	1.0
Assam	2	2	782	912	+ 17	...
Mysore	103	105	383,172	369,056	— 3.7	1.3
Hyderabad Assigned Districts	3	3	2,991	2,991	...	...
Ajmere-Merwara	7	7	75,809	75,506	— 0.5	0.3
TOTAL	1,065	1,204	27,510,959	27,668,569	+ 0.58	...

These figures shew that 85 per cent. of the capital invested in joint stock enterprise is invested in companies registered in Bengal and Bombay.

4. The following table shews the distribution of the aggregate capital in the principal classes of joint stock enterprise:—

COMPANIES.	Number.	Nominal Capital.	Paid-up Capital.
		Rx.	Rx.
Banking, Loan and Insurance { Banking and loan	290	6,492,935	3,985,833
{ Insurance	161	561,130	86,957
TOTAL	451	7,054,065	4,072,790
Trading { Merchants and traders	143	3,125,807	1,925,926
{ Navigation	8	1,061,500	874,546
{ Railways and tramways	10	932,000	820,675
{ Co-operative associations	24	94,740	59,433
{ Shipping, landing, and warehousing	5	76,062	60,010
TOTAL	190	5,291,107	3,740,570
Mills and Presses { Cotton mills	57	5,645,225	4,857,234
{ Jute mills	13	2,144,225	1,463,476
{ Mills for cotton, jute, wool, silk, hemp, etc.	75	6,190,762	4,420,484
{ Cotton and jute screws and presses	105	1,704,551	1,424,316
{ Other mills and presses	40	987,350	677,045
TOTAL	290	16,672,113	12,842,555
Tea and other Planting Companies { Tea	154	4,542,308	3,672,356
{ Coffee and chinchona	5	43,100	39,199
{ Others	13	148,600	100,724
TOTAL	172	4,734,008	3,812,279
Mining and quarrying	58	2,679,450	1,801,163
Ice manufacture	11	217,875	172,804
Sugar manufacture	5	307,500	163,725
Breweries	3	170,000	169,540
Others	24	1,032,100	893,143
GRAND TOTAL	1,204	38,158,518	27,668,569

Over 46 per cent. of the paid-up capital is invested in mills and presses, chiefly for working or pressing cotton, jute, wool, and silk. The greater number of these are registered in Bombay, that Presidency representing under this head a paid-up capital of Rx. 8,493,002, being nearly two-thirds of the whole, most of it invested in cotton mills and presses. Rx. 2,691,748 represent the paid-up capital invested in mills and presses registered in Bengal, a large number of them being jute mills and presses.

The paid-up capital invested in banking or loan companies amounts to Rx. 4,072,790, of which Rx. 2,381,132 are in companies registered in Bengal and Rx. 998,748 in Madras.

Trading companies have a paid-up capital of Rx. 3,740,570, of which Rx. 874,546 are invested in coasting and river steamer companies, and Rx. 820,675 in railways and tramways. The bulk of the railway and tramway capital is invested as follows:—

	Rx.
Bombay Tramways	309,800
Darjeeling-Himalayan Railway	175,000
Tarkessar Railway	175,000
Rangoon Steam Tramway	60,000
Powayan Steam Tramway	29,400
Deogarh Railway	27,500
Bengal Provincial Railway	20,200

The Nilgiri Railway with a paid-up capital of Rx. 192,500 went into liquidation during the year.

In tea, coffee, and other plantations Rx. 3,812,279 of paid-up capital are invested, of which Rx. 3,633,133 are held in Bengal, most of the tea companies being registered in Calcutta.

Of the Rx. 1,801,163 invested in mining and quarrying companies, Rx. 1,581,860 are in companies registered in Bengal, of which Rx. 760,955 are in coal-mining companies, and about Rx. 697,000 in gold-mining companies.

5. The figures below compare the paid-up capital of each of the last two years under each of the principal groups:—

	PAID UP IN—	
	1893-94. Rx.	1894-95. Rx.
Banking and loan	3,731,032	3,985,833
Merchants and traders	1,878,060	1,925,906
Mills for cotton, jute, wool, silk, and hemp	10,730,887	10,741,194
Cotton and jute presses	1,416,803	1,424,316
Tea	3,713,089	3,672,356
Mining and quarrying	1,797,243	1,801,163
Navigation	873,940	874,546
Railways and tramways	990,800	820,675

There was a pause in the investment of capital in mills, the increase being only 0.1 per cent. In railways and tramways there was a decrease of 17.17 per cent. In mining and quarrying the increase was 0.22 per cent. In tea there was a decrease of 1.1 per cent. In cotton and jute presses the increase was 0.53 per cent. There was no appreciable increase in fact except in trading and money-lending: under merchants and traders there was an increase of 2.55 per cent., and under banking and loan the increase was 6.83 per cent.

6. The following table shews the number of companies under each category during the last five years:—

COMPANIES.		1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
Banking, Loan, and Insurance.	Banking and loan	275	259	256	266	290
	Insurance	13	14	8	72	101
	TOTAL	288	273	264	338	451
Trading	Merchants and traders	107	119	117	120	143
	Navigation	7	8	7	8	8
	Railways and tramways	11	11	10	12	10
	Co-operative associations	18	24	24	25	24
	Shipping, landing, and warehousing	6	6	5	7	5
	TOTAL	149	168	163	172	190
Mills and Presses	Cotton mills	56	57	59	57	57
	Jute mills	11	11	12	12	13
	Mills for working cotton, jute, wool, silk, hemp, etc.	63	63	68	71	75
	Cotton and jute screws and presses	76	83	87	101	105
	Other mills and presses	27	31	37	43	40
	TOTAL	233	245	263	284	290
Tea and other Planting Companies.	Tea	140	144	142	148	154
	Coffee and chinchona	6	5	5	5	5
	Others	8	9	10	12	13
	TOTAL	154	158	157	165	172
Mining and quarrying Ice manufacture Sugar manufacture Breweries Others		63	57	54	52	58
		12	12	12	10	11
		2	2	3	3	5
		3	3	3	3	3
		24	32	37	38	24
	GRAND TOTAL	928	950	956	1,065	1,204

The classification in the foregoing table of "cotton mills," "jute mills," and "mills for working cotton, jute, wool, silk, hemp, etc.," is taken from the articles of association; but of the mills in the last of these three groups, the largest number are cotton mills.

7. The following table shews, so far as reported, the total number of joint stock companies at work in India with their nominal and paid-up capital at the end of each of the last ten years:—

YEAR.	Companies at work.	Nominal capital. Rx.	Paid-up capital. Rx.	Increase or decrease of paid-up capital. Rx.
1885-86	805	28,543,437	21,002,568	+ 366,724 = 2%
1886-87	888	29,136,165	21,380,442	+ 377,874 = 2,,
1887-88	910	30,254,284	22,326,192	+ 945,750 = 4,,
1888-89	895	31,339,845	22,997,508	+ 671,316 = 3,,
1889-90	886	32,321,731	23,684,202	+ 686,694 = 3,,
1890-91	928	35,058,776	24,458,445	+ 774,243 = 3,,
1891-92	950	36,023,238	26,585,481	+ 2,127,036 = 9,,
1892-93	956	35,372,842	26,793,186	+ 207,700 = 0.578,,
1893-94	1,065	36,251,188	27,510,059	+ 716,873 = 2.68,,
1894-95	1,204	38,158,518	27,668,569	+ 158,510 = 0.578,,

8. The statistics of companies limited by guarantee, so far as they go, shew that there were 33 such companies at the close of 1893-94, and that, with the addition of 11 companies registered in 1894-95, there were 44 such companies at the close of the year.

9. The fees realised and the expenditure in each province last year were:—

PROVINCE.	Fees. R a. p.	Expenditure. R a. p.
Bengal	20,597 4 0	637 10 1
Bombay	10,781 8 0	1,045 10 1
Madras	4,502 12 0	1,412 0 0
North-Western Provinces and Oudh	2,398 0 0	.....
Panjab	805 14 6	.....
Central Provinces . . . . .	.....	.....
Burma	398 0 0	.....
Assam	25 0 0	.....
Mysore State	1,011 8 0	.....
Bangalore	295 0 0	.....
Hyderabad Assigned Districts	15 0 0	.....
Ajmere-Merwara	115 4 0*	.....
TOTAL	40,945 2 6	3,095 4 2

* Penalty.

† Government of Madras.
" " Bombay.
" " Bengal.
" " the North-Western Provinces and Oudh.
" " the Panjab.
Chief Commissioner of the Central Provinces.
" " Burma.
" " Assam.
" " Ajmere.
" " Coorg.
Secretary for Berar to the Resident at Hyderabad.

ORDER.—Ordered, that the foregoing Resolution be published in the Supplement to the *Gazette of India*, and that copies be forwarded to all Local Governments and Administrations,† and to the Resident in Mysore.

J. F. FINLAY,
Secretary to the Government of India.

TABLE I.

Joint Stock Companies at work at the end of 1894-95.

Province.	Capital.	Banking or Loan.	Trading.	Mills and Presses.	Tea and other Planting Companies.		Mining and Quarrying.		Ice.		Sugar.		Breweries.		Others.	Total.
	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.	No.	Rx.
Madras Presidency	135	2,802,006	22	191,500	28	756,500	102,500	314,200	...	...	3	87,500	...	...	206	4,234,206
Bombay Presidency	11	998,748	53	99,668	181	612,014	91,096	117,365	...	...	...	3,735	...	...	...	1,922,616
Bombay Presidency	11	359,510	53	2,026,690	181	10,888,338	11,000	88,200	128,750	...	...	...	...	745,500	264	14,244,978
Bombay Presidency	11	38,043	53	1,471,711	181	8,492,002	6,979	85,938	99,815	...	...	...	...	756,369	...	10,913,857
Bombay Presidency	11	2,867,130	61	2,485,640	47	3,754,725	4,537,358	2,256,650	82,125	...	...	150,000	...	270,500	508	16,414,128
Bombay Presidency	11	2,381,132	61	1,874,491	47	2,691,748	3,633,133	1,581,860	75,710	...	...	160,000	...	156,974	...	12,537,148
North-Western Provinces and Oudh.	15	250,000	26	282,100	10	582,500	56,700	6,000	...	...	1	60,000	...	12,600	61	1,269,900
North-Western Provinces and Oudh.	15	197,048	26	115,257	10	502,223	55,074	3,000	...	...	...	50,600	...	8,200	...	931,802
Punjab	4	180,000	4	49,500	7	248,100	23,750	11,000	10,000	...	...	...	120,000	2,000	20	645,250
Punjab	4	119,886	4	30,942	7	164,703	23,750	12,000	6,279	...	...	...	119,540	1,000	...	478,100
Central Provinces	1	30,000	3	21,000	8	326,000	...	...	...	...	...	...	...	...	12	377,000
Central Provinces	1	9,000	3	998	8	253,700	...	...	...	...	...	...	...	...	...	264,607
Burma	2	22,000	11	201,680	1	17,250	...	2,400	...	...	...	...	...	...	16	244,890
Burma	2	9,716	11	149,258	1	11,500	...	...	...	...	...	...	...	...	...	171,974
Assam	...	...	2	7,000	...	...	...	...	...	...	...	...	...	...	2	7,000
Assam	...	...	2	912	...	...	...	...	...	...	...	...	...	...	...	912
Mysore State	83	372,439	3	10,000	3	48,600	3,000	...	...	...	...	...	...	...	90	434,039
Mysore State	83	205,935	3	8,492	3	40,000	2,247	...	...	...	...	...	...	...	...	256,674
Bangalore	15	171,000	...	...	...	...	...	...	...	...	...	...	...	...	15	171,000
Bangalore	15	112,382	...	...	...	...	...	...	...	...	...	...	...	...	...	112,382
Hyderabad Districts.	...	...	3	2,997	...	...	...	...	...	...	...	...	...	...	3	2,997
Hyderabad Districts.	...	...	3	2,991	...	...	...	...	...	...	...	...	...	...	3	2,991
Ajmere-Merwara	...	...	2	13,000	5	100,100	...	...	...	...	...	...	...	...	7	113,100
Ajmere-Merwara	...	...	2	2,850	5	72,666	...	...	...	...	...	...	...	...	...	75,506
Ajmere-Merwara	...	7,054,065	100	5,391,107	200	10,672,113	4,734,308	2,679,450	217,875	...	...	307,500	...	170,000	...	38,158,518
Ajmere-Merwara	...	4,074,790	100	3,740,570	200	12,822,555	3,812,279	1,801,163	172,804	...	...	169,540	...	893,143	...	27,608,569
TOTAL	1,065	36,351,188	27,510,659	196	2,625,386	432,154	690,221	799,312	13	22,500	99,507	1,388,777	1,009,152	1,204	38,158,518	27,608,569

TABLE II.
Companies divided into shares.

Province.	WORKING AT CLOSE OF 1893-94.			REGISTERED DURING 1894-95.			CAPITAL INCREASED DURING 1894-95.			CAPITAL DECREASED DURING 1894-95.			CREATED TO WORK DURING 1894-95.			WORKING AT CLOSE OF 1894-95.		
	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.	No.	Nominal Capital.	Paid-up Capital.
Madras Presidency	195	4,062,894	1,946,082	24	257,803	16,534	65	276,026	24,023	8	...	6,098	13	302,427	201,525	206	4,234,206	1,922,616
Bombay Presidency	249	13,632,065	10,790,265	24	652,163	105,073	47	191,500	202,900	4	22,500	93,969	9	268,250	151,112	264	14,244,978	10,913,857
Bombay Presidency	249	15,408,423	12,320,663	125	1,524,360	314,241	8	171,945	204,622	...	...	...	19	690,600	502,275	508	16,414,128	12,537,148
North-Western Provinces and Oudh.	55	1,177,400	916,923	10	126,000	9,800	1	5,000	31,603	...	...	...	4	38,500	27,524	61	1,269,900	931,802
Punjab	21	625,350	465,685	2	30,000	...	1	15,000	23,180†	...	...	...	3	25,000	16,992	20	645,250	478,100
Central Provinces	12	377,000	261,222	...	...	...	5	...	3,385	...	...	...	...	...	...	12	377,000	264,607
Burma	16	237,680	149,405	2	4,400	...	4	5,750	24,407	...	...	...	2	3,000	1,928	16	244,830	171,974
Assam	2	7,000	782	...	...	...	...	...	130	...	...	...	...	...	...	2	7,000	912
Mysore State	88	451,369	272,740	8	25,660	3,806	8	15,000	13,130†	...	...	...	6	66,000	47,039	90	434,039	256,674
Bangalore	15	156,000	110,432	...	5,000	...	2	12,000	10,105†	...	...	...	1	2,000	354	15	171,000	112,382
Hyderabad Assigned Districts	3	2,997	2,991	...	...	...	...	...	...	...	...	...	...	...	...	3	2,997	2,991
Ajmere-Merwara	7	113,100	75,869	...	...	...	1	...	137	1	...	500	...	...	...	7	113,100	75,506
TOTAL	1,065	36,351,188	27,510,659	196	2,625,386	432,154	142	690,221	799,312	13	22,500	99,507	57	1,388,777	1,009,152	1,204	38,158,518	27,608,569

* Not reported.

† Figures incomplete.

TABLE III.

Companies Limited by Guarantee, i.e., possessing no capital paid-up.

PROVINCE.	Number work- ing at close of 1893-94.	Number regis- tered during 1894-95.	Number ceased to work during 1894-95.	Number work- ing at close of 1894-95.
Madras Presidency	9	...	...	9
Bombay Presidency	7	6	...	13
Bengal	4	2	<i>Nil.</i>	6
North-Western Provinces and Oudh	4	1	...	5
Panjab	6	1	...	7
Central Provinces	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>
Burma	1	...	...	1
Assam	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>
Mysore State	1	1	<i>Nil.</i>	2
Bangalore	1	...	<i>Nil.</i>	1
Hyderabad Assigned Districts	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>
Ajmere-Merwara	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>
TOTAL	33	11	<i>Nil.</i>	44

msd.

GOVERNMENT OF INDIA.
Finance and Commerce Department.
STATISTICS and COMMERCE.
Statistics.

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RESOLUTION.

No. 256 S.

Dated Calcutta, the 9th November 1895.

*Ind. Lf. 2457. sub
27-11-95*

