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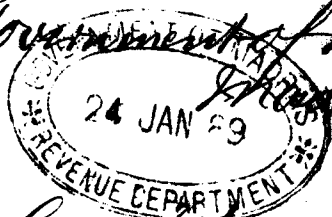
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Calcutta, *18 Jan* 1889.

To The Secy to the Government of India
Calcutta



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W. L. G. S.
Proprietors

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15/2/87 Ae 235 Ino

Q. 9/2
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45

257

Chief Secy

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so many other cases.

only now.

Wm
S.

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No.

Dated . 18/1/87 -

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Order. 19th Feb/89 No. 172.

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13/1

Despatch

18/1

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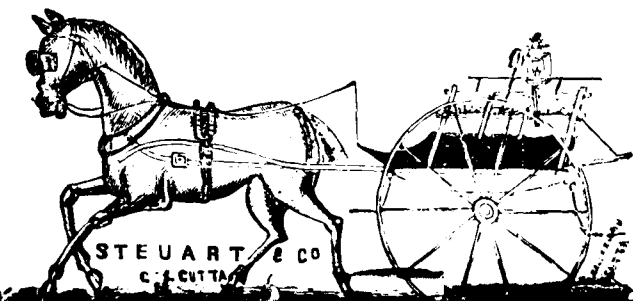
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Please put my name down as a Subscriber to "THE ASIAN," from

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PLEASE NOTE.

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Quarterly	6 8
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Faithfully yours,

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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RAILWAYS TO INVEST IN.

THE NEGLECT of the Secretary of State for India to take over the Great Indian Peninsular Railway, at the advent of the first period that admitted of this being done, will cost the Indian Government at least two millions sterling, for at that time the shares were not very much over par, and now they are at a high premium. The matter was pressed home by the Indian authorities some 18 years ago, but the Duke of Argyll, who was then the Secretary of State for India, neglected to take the action necessary for assuming proprietary rights over the line. It may, however, be said that then there was no immediate prospect of the great network of Indian Railways, which now converge on the Great Indian Peninsular line, being commenced, and *festina lente* seemed to be the order of the day. But now the Great Indian Midland and many other lines dependent on, or accessory thereto, have been, or are being, made and will carry the cotton, wheat, oil seeds, hides and other trade of the country from Cawnpore, Bundelkhand, and upwards to the Great Indian Peninsular Railway and Bombay, instead of down the East Indian Railway to Howrah as heretofore; and the import trade in piece goods, metals, provisions, wines and spirits, and other merchandise will, in due course, follow suit, as the rates over the Great Indian Peninsular Railway being cheaper, the route shorter, and freights from Bombay to Europe lower, trade will always find the most economical channel of communication. The profits of the Great Indian Peninsular Railway will, as a consequence of this, increase by leaps and bounds (to use Mr. Gladstone's favourite expression), so much

of the Great Indian Peninsular shareholders; and, well, we will say a great lack of that estimable characteristic on the part of the representatives of the Indian Government whose duty it was to criticise, ratify, and sign the concession. It was settled that the accounts should be made up half-yearly, and that each half-year should have its separate and distinct guarantee account; so that if the profits for any half-year do not reach the rate of five per cent, the Indian Government have to make up the difference. Now it is well known that there is a slack half-year and a busy half-year in Indian traffic, and the half-yearly settlements were so timed by the framers of the arrangement between the Indian Government and the Great Indian Peninsular shareholders, that the slack season formed one-half year for the adjustment of the five per cent. guarantee, and the busy season formed the other, with the general result that in the rate of five per cent. guaranteed by the Indian Government, whereas for the busy half-year, when there is an excess of profit over the rate guaranteed, the shareholders get their half of this excess, notwithstanding that they had received contributions for the operations of the slack half-year to bring their profits up to the rate of 5 per cent. When will the Indian Government take businessmen into their confidence in conducting financial operations?

There is another line of railway which deserves attention, although it is at a discount just now. We allude to the line which was floated by Messrs. Rothschild and Company some years ago without a guarantee, namely, the "Bengal Central," which is at present somewhat of a failure owing to its having no terminus on the main river. This railway was commenced on a basis of profit calculated from the statistics supplied by officers in the employ of the Indian Government, and as these statistics have proved delusive, and the line is not at present a profitable one, the promoters thereof have a claim on the Indian Government apart from any other interest which the Rothschilds as great financiers may possess. They are now pressing the Secretary of State for India to allow them to continue their present line from Jessore to Madaripore on the Ganges; and owing to the above reasons it is probable that they will succeed, and if they do get sanction for extension an immense trade, especially in jute, will be diverted to their line, and much produce that now goes to Kulnah will come to the Central Bengal, so that the line will immediately become a good dividend-paying one and well worth the attention of investors.

Of course, the staff of the Eastern Bengal State Railway will oppose this extension of the Central Bengal, on the plea that probably much of the Madaripore jute at present comes to Fultolla and Goalundo by boat, and from thence runs over the Eastern Bengal to Sealdah; but there is work enough for both lines, and the Indian Government understand this. The new line would tap the rich district of Faridpore in its entire length and make that a favorite station.

Rs. 2,01,000 were paid. It extends over 1,500 acres of ground, the greater part of which is freehold, containing the usual beds of ironstone, belonging to the shale group. This, according to the Geological Department, would give an area of over 400 million tons of ore. Coal has lately also been discovered on the property.

The Company commenced operations by building two blast furnaces, capable of yielding 40 tons of pig iron per day, and a foundry suitable for converting this quantity of pig iron into railway pot sleepers. The mode of procedure (according to the report of Mr. W. Ness, Mining Engineer,) was decidedly antiquated.

Iron Works of a similar construction, erected twenty-five to fifty years before that in England, were then fast becoming obsolete. In point of economy a modernized work of this nature, yielding an outturn of 20

Apparently up to the 30th June, 1877, every expense was debited to Block; but the losses for the three half-years ended 31st December, 1878, were Rs. 1,15,754, the amount increasing slightly each half year. The works could not be completed so soon as was expected, and proved more costly than was estimated. It was found impossible to obtain on the spot, from tanks and wells, the very large quantity of water required for iron works, and it was found necessary to bring a supply, a distance of 2½ miles, by pumping through iron pipes from the Burrakur River. It was also considered desirable to acquire certain coal fields in the vicinity to render the Company independent of outside collieries. The result was that the expenditure on Block totalled up nearly Rs. 12,45,000, and of the deficiency thus created Rs. 36,300 were made up by the creation of fresh capital, and Rs. 3,37,000 by the issue of mortgage debentures bearing interest at 10 per cent.

About the middle of 1877 the Government of India, who had already placed large orders for iron railway sleepers with the Company, wrote to inquire what arrangements could be made, in the event of the then war influencing in any marked degree the timber exports from Europe. The Company promptly replied that the only barrier to their progress was want of capital, and that this would, of course, be at once surmounted if the Government would, guarantee 5 per cent. interest to the shareholders.

The Government replied that they were already virtually subsidizing the Company, inasmuch as they were paying for the locally manufactured iron a higher price than English cost, plus freight and exchange, but they offered to consider the propriety of giving to the products of the Company a preferential right of purchase for a certain number of years at a price based on normal rates, provided that the articles were in all cases of one standard quality and in every way suitable.

At a meeting of shareholders held in March, 1879, it was stated that the Company could not go on, and an application was made to the High Court to wind it up; but during these proceedings the Company went into voluntary liquidation, and

Mr. George Yule was appointed liquidator. On his resignation Messrs. E. C. Morgan and W. Berners (of Ashburner and Company) were appointed, and on their resignation Messrs. G. F. Mewburn and C. H. Moore, of Gillanders, Arbuthnot and Company, took their place.

Every effort was made to dispose off the property, but in vain; and Government having been appealed to, took the place over.

Since then the works have been under the charge of Ritter Von Schwarz, who has managed them very successfully.

FIRST COST & DEPRECIATION.

THE BOMBAY AND LANCASHIRE spinning inquiry is instructive to shareholders in this country as giving them, for the first time, publicly authoritative details of the cost of construction and the proper amount to be laid aside for depreciation of cotton mills in this country.

Mr. James G. Scott, who premised his evidence by saying that the figures he cited would be accurate because drawn from facts that had come under his personal observation, said he was then building four cotton mills in India. One, which would contain 40,000 spindles, would cost Rs. 13,35,000. That included everything. This amounts to Rs. 33½ per spindle. The average production was 5½ hanks per spindle a day of eleven hours.

Mr. H. R. Greaves said that the cost of a first-class fireproof mill of 40,000 spindles to spin 20s. bundled yarn would be: Land and buildings, Rs. 4,00,000; machinery, Rs. 7,15,000, or say Rs. 11,15,000, which works out a little under Rs. 28 per spindle. He put the outturn at 5·49 ounces per day of 11½ hours.

Mr. Cocker, who had been six years as a mill Manager in Bombay, said that a 40,000-spindle mill, with the most modern machinery and all accessories, would cost Rs. 30 per spindle. He added that, so far as he knew, depreciation was only carried out in one mill in Bombay as it is in England. They took off 5 per cent., but it was not sufficient, and he thought that an all round depreciation of 7½ per cent. on buildings and land would be much nearer the mark. He added that a good working mill, with all modern appliances for twelve hours working, would give 5½ hanks per spindle, that is, 5½ hanks per spindle a day of eleven hours.

There are dilapidated mills. There are dilapidated machinery, that are content with 4 ounces; but 5·60 ounces are what have to be competed against, or 6·90 to 7 ounces for a ring-spinning mill.

From the above we may take it that the cost to erecting a mill of 40,000 spindles in Bombay varies from Rs. 28 to Rs. 33 per spindle, so that a safe rate would be Rs. 30 per spindle.

Depreciation should be from 5 to 7½ per cent.

The daily outturn per spindle in a good mill should be 5½ ounces, but an old-fashioned dilapidated mill would turn out about four ounces of 20s. yarn and under.

Now with these facts before us, let us briefly examine the Calcutta cotton mills; those on the Share Market are in number, viz. :—

	Spindles.
Bengal Mills	30,270
Bowreah	45,000
Dunbar	48,000
Empress	32,250
Goosery	42,500

The following table shows the value of the Block in the last Balance Sheet per spindle and the daily outturn during the last six months, taking 150 days in the half year :—

NAME.	Block per Spindle.	Outturn per day per Spindle.
	Rs.	
Bengal	25	not given.
Bowreah	45	5·6
Dunbar	37½	5·6
Empress	23	4·6
Goosery	35½	5·4

It will be seen from the above that the Block Account of the Bowreah, Dunbar and Goosery Mills is considerably in excess of the opinions recorded above. As regards outturn, it must be borne in mind that these three mills work by artificial light, and that therefore their day's work is longer than that in Bombay; viewed from this standpoint it looks as if the outturn was not so good as it should be.

The prices entered in the above statement are the net Block after deducting depreciation so far as it has been allowed for, and it seems to show very clearly that in these three mills it has not nearly been provided for; the Bowreah and Dunbar Mills are at a considerable discount, but the Goosery

Company is at a small premium, as it has Reserve Funds of about 8 lakhs, though nearly all this will be required to put the mill in a proper state of efficiency.

DIRECTORS' FEES.

AT THE LAST MEETING of shareholders in the New Beerbhoom Coal Company, it was the general desire of those present to signify their satisfaction at the prosperous state of affairs by voting a bonus of some kind to the Directors; but, inasmuch as their remuneration is fixed by the Articles of Association, it was felt that any such appropriation of the Company's funds would be *ultra vires* and therefore illegal, and so the idea was abandoned.

It transpired that the fees of the Directors of this Company—the capital of which is Rs. 7,20,000, and which has yielded such excellent returns of late—amount to about Rs. 32 per month for each Director, and no surprise was therefore felt when the Managing Agents observed that great difficulty was experienced in inducing good men to come on the Board, for good men, like everything else, cost money; and though a waggish gentleman who was present threw out a suggestion about the honor of the thing, it was not understood that he was serious, because business men do not care to work for nothing, and, if Directors are needed, they should be business men. There are a great many Companies in Calcutta—we allude especially to Tea concerns—where Directors are really not needed. With a good firm as Managing Agents the interests of the Company are adequately protected; indeed this is so thoroughly understood to be the case, that the seats on the Board go, as a matter of course, in certain quarters, and it is quite customary for partners in some firms to hold certain directions on Companies, their shares and their seats at the Board being duly transferred to another partner on their proceeding to Europe, and in view of all the circumstances of the case, this is perhaps the best arrangement that can be made.

But, on the other hand, there are certain large Companies where Directors can be of very great service, either by inducing business, or by their advice; and when such are needed they should be adequately paid for. The custom in London, however, is to pay Directors; in this

country, it is not so. If or else, it is possible, the remuneration of the Directors should be contingent on the profits; a fee of one or two gold mohurs per meeting, according to the size and nature of the Company, is by no means a handsome remuneration; but if to that be added a commission on the net profits or dividend, every one would be satisfied; the shareholders would be more pleased the larger that commission became, for the Directors would practically row in the same boat with them, and the Directors could not reproach the shareholders if their fees were small.

In the case of the New Beerbhoom Coal Company, for the year ended 31st October, the shareholders have received dividends of 15 per cent., totalling up Rs. 1,08,000; the Directors, for their care and attention, have received, to be divided between three, the munificent sum of Rs. 1,520, or Rs. 306 each!

It is not surprising, therefore, that the shareholders should have requested the Managing Agents to call a meeting to discuss the matter, and to alter the Articles of Association. The only surprise is, that the Directors should not long ere this have themselves brought the matter to the notice of the shareholders.

THE CANTONMENT BILL.

WE WERE THE FIRST to draw attention to the one-sided character of the proposed Cantonment Bill, and we are glad to see that the note of alarm we sounded has been so promptly responded to. Messrs. Sykes and Co. of this city were the first to take active steps in the matter, and the meeting that was held at their offices was quickly responded to by other meetings throughout the country, resulting in a general memorial being submitted to Government.

We can only repeat now what we said in our opening number, that if Government require special accommodation in cantonments or elsewhere for the use of their servants, and that accommodation happens to be private property, they have a simple and convenient procedure in the Land Acquisition Act. Owners of house property in cantonments would, we have little doubt, always be glad to dispose of it at a fair price, and, this being so, any further legislation on the subject is not only uncalled for but unnecessary.

MERCHANDIZE MARKS BILL.

IN ANOTHER COLUMN we print a letter from the Calcutta Trades' Association on the above subject, and we regret that the remarks of the Bengal Chamber of Commerce have reached us too late for publication; but the Chamber emphatically approve of the Bill, and bear testimony to the great care and skill which has been shown in the confessedly difficult task of adopting the English Act to the circumstances of trade in India. They regard the Bill as a much needed advance in the direction of affording protection to the honest trader as well as the Indian consumer, and note with satisfaction that the Bill deals impartially with all classes of goods, whether of British, Foreign or Indian manufacture. The Chamber's suggestions are mostly confined to the marking of piece goods and yarn.

GENERAL NOTES.

(Original and Selected.)

Serajganj, Jan. 13.—An India General flat (number eleven) loaded for Calcutta with thirteen thousand maunds of jute caught fire yesterday evening. The cause is unknown, and nothing was saved. Only the smouldering hull is now floating. The loss is set down at a lakh of rupees.

EVERY nation its own umbrella-maker is a sound principle. A fortune awaits the man in Calcutta who can make as good ones as are imported—not a difficult task surely—and sell them at a few annas less. In a year or two he might be turning out twenty lakhs worth of his wares annually.

SEARCHING FOR COAL.—A search for coal has been made at Rampur, in the Sambalpur District, Central Provinces. A shaft was sunk and a seam seven and-a-half feet thick was passed through between 49 and 56½ feet, but the quality was very poor, being mixed up with stony shale. In the hope that better fuel would be obtained from the lower seam the shaft was carried down to it, but the results proved so unsatisfactory that the operations have now been entirely abandoned.

It is well known that the raising of the salt duty was the signal for a large fall in the price. The degree of the fall is shown by an incidental observation in a recent report of the East Indian Railway. There was a great falling off in the carriage of salt over that line, and the Traffic Manager remarks that in March last the price of salt was just double what it had been six months previously, namely, Rs. 115 per 100 maunds against Rs. 57 per 100 maunds. Up-country dealers resisted the large enhancement of price, and curtailed their purchases as much as possible, with the result that quotations declined during the month by Rs. 30 per 100 maunds.

A NEW process in the manufacture of steel, which, if successful, will practically revolutionise the manufacture, it is said, is now being perfected by Hon. John W. Bookwalter, of Ohio. In eight to nine minutes, it is claimed, pig-iron can be converted into steel at a cost less than by any other known process. The new process, it is further claimed, is particularly well adapted to the manufacture of castings.

THE *Oriental Review* tells a curious story, which shows the state in which the transport of goods to Siberia is still standing. The Society Siberia-koff & Co. ordered a locomotive at a cost of Rs. 9,500. The transport of this locomotive to the shore of the Lena cost Rs. 43,820, or nearly five times the price. The most astonishing thing is that the person who undertook the forwarding of the locomotive declares he has made a loss of Rs. 8,000.

THE authorities of the German protectorate of the New Guinea Company are publishing in the principal Australian colonies information regarding their lands available for settlement. They state that considerable advancement has been made in preparing the country for settlement. Two Imperial law courts have been established, a school has been founded, post offices have been opened, and roads and bridges have been constructed. The climate is described as tropical, but not unhealthy. Intending settlers are invited to make application for the purchase or lease of property.

THE returns of the Victorian Government Savings Banks for the year show that the total amount received from depositors during the twelve months ended the 30th June last was £2,619,253 15s 3d; the total amount of re-payments to depositors,

£2,094,914 3s. 2d.; and the total amount of interest allowed to them, £91,718 8s. 4d. The total number of accounts opened during the same period was 40,922, and of accounts closed 20,377. The number of depositors' accounts on July 1st, 1888, was 144,265, being 20,545 greater than on the same date of last year; and the amount of depositors' balances was £2,906,278 10s. 6d., being £616,058 0s. 5d. greater than formerly.

The first congress of Australasian Chambers of Commerce was opened on November 1st, at the Melbourne Town Hall. Mr. Robert Reid, President of the Melbourne Chamber of Commerce, was appointed Chairman. In his address the Chairman advocated reciprocity between the colonies, the cementing of commercial relations between Australasia and the mother country, the necessity of judiciously encouraging industrial immigration, and the urgent need of a cable *via* Canada and the Pacific. A better system of commercial education, amended legislation in regard to inter-colonial commercial matters, and a reform of the quarantine laws on federal lines, were likewise urged upon the congress, as well as federal action on the subject of irrigation.

The employment of lead in Russia is twice as great at the present time, according to the Russian *Journal de St. Pétersbourg* for November 17th, as it was five years ago. In consequence of this, the Government has been obliged, since the commencement of 1888, to enforce the energetic working of the silver-lead mines of the Altai, of Nertchinskst. of the Kirghiz Steppe, and of the province of Tevek. As the product of several of these mines was found to be greatly reduced, in consequence of their exhaustion, new explorations have been made in the hope of discovering fresh beds of lead ore, and these experiments have met with the most complete success. Quite recently, in the upper basin of the Kouban, and of the affluents of that river, beds of considerable wealth have been discovered. The richest is that of Catherininskoe, and this is to be the first of the new lead mines to be worked.

Mr. G. JENNER, Her Majesty's Chargé de Affaires at Buenos Ayres, in a report, dated the 29th October last, with reference to the establishment of a manufactory for cotton and woollen tissues in La Plata, says: "On the 26th October the Provincial Senate of Buenos Ayres passed a Bill granting a guarantee for ten years on a capital of five million

woollen tissues. The original Bill provided for a twenty years' guarantee for the production of cotton tissues alone, but the period was in the course of discussion diminished to one-half, and at the suggestion of one of the senators, who pointed out that cotton was not produced in the country, it was decided that the guarantee should not be given unless fifteen hundred thousand kilogrammes (1,500 tons) of raw wool were consumed in the course of the year."

The following information, respecting the increasing importance of the manufacture of seed-oils at Stuttgart, is extracted from the *Journal de la Chambre de Commerce de Constantinople* for the 10th November last: "The manufacture of seed-oils at Stuttgart, since the increase of the octroi on table oils, has considerably developed, but, unfortunately, prices have fallen by reason of keen competition, so that a manufacturer who wishes to satisfy his customers by a good article is obliged to work without profit. In order to remedy this condition of affairs, several manufacturers of North and South Germany have decided to establish a joint stock company, under the title *Verein Deutscher Oelfabriken*, among whom are the manufacturers of Esslingen and Obertürkheim. In five months 158,000 quintals of seeds have been worked in the seven factories belonging to the society, and exports have been valued at 4,800,000 marks. In comparison with the results of last year, considerable progress is to be observed. The export has more than doubled notwithstanding the bad crops of oil-seeds in the Indies and in Asia Minor, whence these factories obtain their raw material."

The French *Revue des Colonies* reports the discovery of a new textile on the shores of the Caspian. This plant, called *kanaff* by the natives, grows in the summer, and attains a height of 10 feet, with a diameter varying from two to three centimetres. By careful cultivation and technical manipulation, M. O. Blakenbourg, a chemist and engineer, who has made a special study of *kanaff*, has obtained an admirable textile matter; it is soft, elastic and silky, gives a thread which is very tough, and can be chemically bleached without losing its value. The stuffs manufactured out of *kanaff*, and then bleached, can be successfully dyed

in every shade of colour, and would compete with any of the ordinary furnishing materials now in use. But it is particularly for making sacks, tarpaulin, ropes, &c., that this new textile, from its cheapness, and its extraordinary resisting power, might defy all competition. Its specific weight is much less, but its resistance much greater than those of hemp. Thus, a cord of 8.25 mm. diameter, woven with the hand out of three threads of *kanaff*, requires a weight of 180 kilogrammes to break it. A cord, half an inch thick, manufactured at Moscow, did not break till the weight of 625 kilogrammes was reached. When it is considered that Russia annually consumes more than 150 millions of sacks, a third of which are imported, it may easily be seen that the appearance of this new textile on the Russian market is an event of no slight importance.

A SPECIAL meeting of the Manchester Chamber of Commerce was held on the 17th December for the purpose of considering the reports of the Board of Directors on the Bombay and Lancashire cotton spinners' inquiry. The Directors in October last year were requested to hold an inquiry into the causes and circumstances which have enabled Bombay spinners to supersede those of Lancashire in the exports of yarn to China and Japan, and the Board, being divided in opinion, presented two reports. In the report of the majority of the Directors the geographical advantage of India was adduced as a principal circumstance in the case, superadded to which was the import duty of 3½ per cent. levied on English yarn. The Indian spinner also escaped the embarrassment of his English competitor consequent on sudden fluctuations in the gold value of silver, but apart from this, or a benefit derived from the low value of the rupee, it was held that natural advantage accounted for the Indian spinner obtaining a virtual monopoly of the Eastern markets in regard to coarse yarns produced from Indian-grown cotton. In the report of the minority of the Board it was held that the principal cause which has enabled Bombay spinners to supersede Lancashire in exporting yarn to China and Japan is the great fall in Eastern exchange since 1873. The removal of the export duty on Indian yarns was a contributory cause, as also the decline in freight rates from Bombay. The advantage of this, however, has been lessened by the decline of freight from Liverpool, and while the geographical advantage

of Lancashire in the market for coarse yarns, the chair was occupied by the President of the Chamber, Mr. G. H. Gaddum, and there was a large attendance of members. The Chairman moved the adoption of the majority report, which was seconded by Mr. J. Thewlis Johnson. Sir W. H. Houldsworth, M.P., moved as an amendment that the minority report should be adopted, and this was seconded by Mr. Isaac Hoyle, M.P. On a vote being taken, the President's motion was lost, fifty-two members voting for it, while the amendment was supported by sixty-four votes. The minority report, which the bimetalist members of the Chamber unanimously supported, was therefore adopted.

INSURANCE NOTES.

GANGES JUTE MILL.—Another fire broke out on Thursday morning in Godown No. 1 to the south of the range previously affected. Incendiarism is, we believe, suspected, although not likely to be established. Messrs. Macneill & Co. are most unfortunate. Three fires in less than two months must have proved a serious interruption to the working of the Mill. Fortunately for the Insurance Companies the fire was promptly suppressed and the Jute removed before any appreciable damage was done to the building. Credit is due to the Fire Brigade and the Mill employés for the measures adopted. Assuming that the salvage does not re-ignite, we understand that the loss is estimated at about Rs. 20,000.

THE FIRE AT COCHIN, as reported by our daily contemporaries during the week, appear to have been a disaster of the first magnitude. Nearly all the merchants' warehouses and offices are said to have been burnt, involving property to the value of from Rs. 20,00,000 to Rs. 25,00,000. We apprehend that a considerable share of this loss will fall upon the Foreign Companies, as the premises of Messrs. Volkart Brothers, who represent several of them, have been completely destroyed. Cochin may be said to have beaten the record, and to be now *primus in Indis* in the way of fires. Calcutta accepts the fact with equanimity, and probably Bombay for once will not repine.

DUTIES OF A SALVAGE CORPS.—The true character and work of the salvage corps are but partly understood by many persons. It is a separate and distinct organisation from the fire department, established and maintained entirely by the various fire insurance companies, and has long since demonstrated itself as a valuable assistant in the work of saving property. The corps is not intended to subdue fires or perform the duties devolving upon firemen, but rather to attend to those duties for which the firemen find little time. They are to save property, merchandise, and everything insured, to spread covers over goods and protect them as well as possible from damage by water, to keep premises from becoming flooded, and, in short, to do all that intelligent precaution and care, aided by modern salvage appliances, can do to lessen and reduce to a minimum the losses resulting from conflagrations. The fireman's duty is only to subdue flames, and, in the stern necessity of the moment, when promptness and quick work are imperative, he cannot always stop to consider losses or take measures to accomplish his purpose with the least possible harm to property, owners and insurance companies. For this reason the fire insurance salvage corps (Baltimore) was especially organised, and during its long and faithful service has been the means of saving millions of dollars' worth of property.—*Baltimore Underwriter*.

ELECTRIC LIGHT RISKS.—The fire problem is a hard one to solve, as the conditions surrounding any one hazard are constantly changing. As fast as old hazards are eliminated new ones are introduced. Here is a new one connected with the electric light hazard: At a recent meeting of electricians in New York, the feasibility of underground wires was up for discussion. Dr. Wheeler made this startling statement: "In Chicago they had a conduit made of creosoted wooden tubes, in which they tried some arc light wire. The arc light wire set fire to the conduit, and they tried to put out the fire with chemical engines. That did not succeed, and they squirted water into it from a steam fire-engine, and kept that up for a week. They found they could not put the fire out apparently." When electric light men meet with insurance men, they say the fire hazard of electricity is over-rated. When they talk the matter over among themselves, they appear to have over-rated its safety.—*Insurance World*—a work of this

proportionate to the volume of population. Each force discharges its duties with efficiency, fearlessness, and gallantry, and the results in each city show how greatly life and property are indebted to these labours. New York, however, is better prepared in men and equipments, if not in ardour, than either of her contemporaries on an emergency, but the best efforts of her force are often surmounted from the insufficiency of water, whilst in London especially, from its many sources of supply, this element is furnished in profusion. Yet, whilst under an improved regime the many thousands that are lost to the city and the underwriter might be reduced to hundreds, there is no immediate prospect of such a change. The following table shows the cost of maintaining each brigade of the trio, and of the population each force has to protect from fire:—

	Cost in 1887.	Population.
New York City ...	\$1,844,755	2,000,000
London, England ...	589,000	4,500,000
Berlin, Prussia ...	350,000	1,400,000

It appears by these statistics that London extinguishes the fires of a population more than double that of New York City at one-third the cost required to sustain the latter force, whilst in Berlin the fires of a population of two-thirds that of New York are extinguished at less than one-fifth the expenditure. But it is notorious that the London force is altogether inadequate for the protection of the wealth of that city, and it is anticipated that the London County Council, to the guidance of which board it is to be transferred, will be empowered to raise sufficient funds to double its strength with a consequent proportionate augmentation of expenditure; but even with these large additions to her force and her disbursements, London will still protect a population more than double that of New York City at two-thirds the cost. However, our citizens are well satisfied with their brigade and are desirous to pay it generously, but they are greatly discontented with the management of the water-supply.—*Statist*.

THE QUEEN has taken a new departure. Their advertisement in the *Pioneer* of 7th instant states that a *proposal* for Life Assurance made to them before 31st December *next* will secure the full year's bonus for 1888. Surely there must be some mistake in this announcement.

considered the best thing when metre gauge railways were started in India. Creosoted pine sleepers had been adopted universally on State railways, but they had not succeeded, and he did not very much wonder at it. He thought that 200,000 would be the whole number of such sleepers on the Company's line, and 27,000 had been renewed last half year, so that the Company had nothing very much to fear.

Mr. Melliken—What kind of sleepers are being substituted for the creosoted pine ones?

The Chairman—Steel.

Mr. Robert Dalrymple asked if the Chairman could tell him what prospect there was of the rate of working expenses being reduced.

The Chairman said that when the percentage of expenditure compared with the receipts was being considered the quantity of receipts which the railway was earning must always be borne in mind. A railway could not be worked much under 50 rupees a mile a week, because the maintenance and the steady charges took that proportion. He did not think the earnings of the line for the last half year exceeded 90 rupees a mile a week, and therefore the proportion of working charges would appear to be heavy. When the receipts averaged 120 or 150 rupees a mile a week, or, as in the case of the Great Indian Peninsula, about 500 rupees, then they could talk about 35 or 40 per cent working expenses, but with the gross receipts under 100 rupees, the percentage must be high. He hoped their receipts would go up very soon, and that the percentage would go down.

Mr. Martin Wood thought that the Board and the shareholders had a right to be proud of the position of the railway, which was really a great public work. He believed their line was about the third in rank in India. He asked whether the whole system was of the metre gauge?

The Chairman—Yes.

Mr. Wood said it had been mentioned in one of the financial papers that the railway on the other side of the river belonged to the Government of India, and was of the broad gauge.

The Chairman said there were only 20 miles of railway which belonged to the Government of India, all the rest belonging to His Highness the Nizam.

Mr. Wood—I do not think that it is a serious matter, because you will not undertake to bridge the Krishna.

The Chairman—We cannot prophesy, Mr. Wood. What may come hereafter, may come; we know nothing about it now.

Mr. Wood said that the Company had in their own territory ample ground for traffic of all kinds, and an outlet to the sea which was invaluable. The prospects of the line were good, and as it had been constructed at a low rate, the shareholders might reasonably hope for some surplus profit.

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The resolution then passed unanimously. The Chairman next moved—"That the thanks of this meeting be and are hereby accorded to Colonel Lindsay, R.E., the Company's agent in India, and to the other members of the Company's staff, both superior and subordinate, for their exertions in the Company's behalf."

Mr. F. Francis, in seconding the motion, said that the Company were served by a most efficient and excellent set of men.

The Chairman said he could endorse every word which Mr. Francis had said. The Company could not have a better, abler, or more zealous man than Colonel Lindsay, and certainly they could not have a better staff. They had a trying work to do, and they did it remarkably well. (Hear, hear.)

The motion was unanimously agreed to.

A vote of thanks to the Chairman terminated the proceedings.

BENGAL CENTRAL.

The Directors' report for the half-year ended 30th June, 1888, states:—

The total charge to capital for the 125.01 miles of line to 30th June, 1888, is £763,131, or £6,105 per mile. The line has been maintained in good working order. The ballasting of a portion of the line referred to in last report is being gradually carried out. The working agreement with the Eastern Bengal State Railway referred to in the last report has remained in force during the half-year. The results with the present traffic have not been found satisfactory, and the Board have for some time been in correspondence with the Government in view to a revision of the terms. In the end it has been thought better to terminate the working agreement and undertake the working of the line by the Company's own staff, and notice has been given to the State Railway Department accordingly. It is expected that in the course of next half-year the new arrangements will be carried out. The gross traffic receipts for the half-year ended 30th June, 1888, compared with those of the corresponding half of the previous year, are as under:—

Half-year ended	£	Per mile.
30th June, 1888	23,185	185 9 3
" 1887	22,720	181 14 11
Increase	465	3 14 4

This increase is almost entirely in goods traffic in the articles of sugar, rice and betel-nut, in the order stated. The gross working expenses for the half-year, compared with those of the corresponding half of the previous year, are as under:—

Half-year ended	£	Per mile.
30th June, 1888	22,586	181 13 4
" 1887	25,112	200 17 6
Decrease	2,526	20 4 2

This decrease in working expenses is wholly owing to the reduction of the charge to maintenance in consequence of the restoration works being now completed. The result of the working during the half-year is a profit of £599, as compared with a loss of £2,392 for the corresponding period of 1887. This profit has, however, according to the contract, to be set off against the losses of the previous half-years. The coaching traffic receipts amount to Rs. 2,42,055, equal £17,081. Goods traffic.—The total amount of goods moved was 46,260 tons, and the total receipts therefrom were Rs. 81,539, equal £5,754 or £46 0s. 7d. per mile open. Sundry earnings.—In addition there were miscellaneous receipts, not coming under either of the foregoing heads, amounting to Rs. 4,953, equal £350. The Board are glad to report that, since the close of the half-year embraced in the report, the traffic has continued to improve, and the approximate returns for the period from the 1st July to the 3rd November yield a total of Rs. 2,66,780 against Rs. 2,80,668 for the corresponding period of last year.

GREAT INDIAN PENINSULA.

The report of the Directors for the half-year ended 30th June last states:—

The number of miles worked was the same as last reported, namely, 1,503½, with the following results:—

Gross receipts	£2,237,953
Working expenditure	£885,168
Payments to Government on account of leased lines	18,993
Net profit	£1,333,792

As compared with the corresponding half-year in 1887, there is a decrease in receipts to the amount of £25,848, or 1.14 per cent. The expenditure is greater by the sum of £319, or 0.09 per cent., and the ratio of expenditure to receipts is 40.40 per cent., as against 39.90 per cent. The net profit is £26,667, or 1.96 per cent. less. The dividend which the Directors are enabled to declare out of the Company's moiety of the net profit is at the rate of £1 6s. 9d. per cent. in addition to the guaranteed interest of the half-year.

The commodities carried during the half-year were 1887, of £99,194 and £95,007 respectively in wheat. This result is accounted for as respects cotton by a short and inferior crop. As regards wheat, the lateness of the harvest and the conditions of grain markets generally affected unfavourably the export trade. These deficiencies are, however, largely compensated for in the increased amount of £96,713 obtained by the carriage of permanent way materials, &c., for the construction of other lines in India. The expenditure of the half-year compared with the corresponding period, including payments to leased lines, was as follows:—

	June 30, 1888.	June 30, 1887.
Maintenance of way, works, and stations	219,737	212,872
Locomotive expenses	380,980	361,150
Carriage and wagon expenses	90,443	99,280
Traffic expenses	131,433	131,666
General charges	58,152	56,867
Special and miscellaneous expenditure	42,894	42,288
Total	906,490	904,122
Deduct amount charged to special funds	2,293	780
Net expenditure	904,197	903,342

The total number of train miles run was 5,220,360, being 141,373 more than in 1887. The receipts per train mile amounted to 8s. 6½d., or 4½d. less; and the expenditure per train mile to 3s. 5½d., or 1½d. less than in 1887. The cost of maintenance per railway mile was £146 2s. 9d., against £141 11s. 3d. in 1887. After providing out of the net receipts for the guaranteed interest of the half-year, and for the contribution to the Company's provident fund, a balance remains of Rs. 79,11,416 1 anna 7 pies equally divisible between the Government and the Company. The Company's moiety is Rs. 39,55,708 0a. 10p., subject to the Indian income tax to the amount of Rs. 1,06,738 5a. 9p. The amount required for the payment of dividend in this country has been remitted from India, and adding thereto the balance from last account the Directors are enabled to propose that a dividend at the rate of £1 6s. 9d. per cent. be declared, and paid to the Proprietors, in addition to the guaranteed interest of the half-year. A resolution to this effect will be submitted to the meeting. The total amount of capital received to 30th June last was £24,876,864. The total expenditure amounted to £24,290,526, including the sum of £142,264 brought to account during the half-year, but excluding stores account. The expenditure on stores in hand and in transit amounted to £375,578. The cash balance was £10,700. Colonel James Holland having resigned in the month of September last, his office of a Director of the Company owing to advancing age, the Directors elected Mr. Francis R. S. Wyllie, late of the Bombay Civil Service, to fill the vacancy so created at the Board.

Colonel Holland had been a Director of the Company for more than 22 years, having been first elected on the 13th March, 1866, and he had been chairman from the month of April, 1870. The Directors accepted his resignation with much regret in losing his valuable experience and help in the conduct of the Company's affairs; and feeling that special recognition of his services is due to Colonel Holland, they recommend that a sum of £1,000 be placed at his disposal, to be paid to him out of the balance of the shareholders' interest account. A resolution to this effect will be submitted to the meeting. The Directors with extreme regret report the death within the last few days, namely, on the 4th instant, of their highly esteemed and valued colleague, Major-General Harry Rivers. They have also to report with great regret that telegraphic information has been received of the death on the 27th November of Mr. Wilson Bell, the chief engineer and the acting agent of the Company in India. Mr. Bell had served the Company with conspicuous ability for the long term of upwards of 24 years.

BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.—The fourth ordinary general meeting of this Company was held on 19th December at the City Terminus Hotel, Mr. S. Hoare, M.P., presiding. In moving the adoption of the report, the Chairman stated that when they received the trifling sum of £4,972 on 624 shares, the original share capital of £3,000,000 would have been paid. During the early part of the year they took power to issue a certain amount of debentures, of which £1,000,000 had been issued, bearing 3½ per cent. interest; and since their last meeting they had offered another £500,000 at 3½ per cent. Tenders were received and accepted for £407,800, and should the opportunity occur, they would probably, with the approval of the Secretary of State, issue the balance of £32,200. During the current year—at any rate, during the next 15 or 16 months—they would again have to raise a sum, by debentures, probably amounting to £1,500,000, which he hoped would see them near the end of their undertaking, and if that should be the case, they would have been able to carry out the works much within the original estimates of cost. The metre gauge had now been changed into the standard gauge, and they had 187½ miles opened from Nagpur to Raipur. They also had the line laid for another 67½ miles to Bilaspur, and he trusted that that portion would be opened very early next year. The work on the Umaria and Bilaspur branch had been pushed on. On the Bengal side the line from Assensole to Peralia, a distance of 52 miles, had been laid. They believed they would have 52 miles at work in the spring at the other end of their system. They did not attach much importance to the present traffic, though it was of

in a transition state, and was passing through what the future traffic might be. They passed through a district which, he understood, was as large as France and Spain put together, and which had no Railway system except their own. They had reason to be satisfied with their past, and they had every confidence in looking forward to the future. Lieutenant-General C. H. Dickens seconded the motion, which was carried unanimously.

BENGAL CENTRAL RAILWAY COMPANY, LIMITED.—The half-yearly general meeting of this Company was held yesterday at the City Terminus Hotel. Lieutenant-General C. H. Dickens presided, and in moving the adoption of the report stated that the check on the passenger traffic had been chiefly owing to the fact that the operations of the Bengal Central Flotilla Company had been impeded by the interruption to part of their main channel of traffic. The goods traffic had progressed and the improvement in the jute traffic had continued in the current year. They were negotiating with the Indian Government with reference to the working agreement with the Eastern Bengal State Railway, as to which they had desired to obtain better terms. They had reason to believe that the negotiations would result favourably for them. Should they succeed, the directors could submit more satisfactory reports as to the working expenses, and they would be able to extinguish the two accounts standing against their receiving an addition to the guaranteed interest of 3½ per cent. Mr. J. N. Bullen seconded the motion. In answer to questions, the Chairman stated that a telegram had been received offering them better terms than they had been receiving in connection with the working of the Eastern Bengal State Railway; and it might be found more advantageous to accept those terms than to work the line themselves. They would undertake no extensions unless they had a guarantee of 3½ per cent. from the Secretary of State. The report was adopted.

EAST INDIAN RAILWAY COMPANY.—The report of the directors of this Company for the half-year ended June 30th, shows that the gross receipts were £2,276,960, against £2,302,157, the working expenses £758,272, against £712,768. The percentages of the working expenses upon the gross receipts of the two half-years were 33.3 and 30.96 respectively. The Company's share of the surplus profits, less income-tax paid in India, is Rs. 9,19,904, inclusive of Rs. 83,020 in respect of the working of the State and Tarkessur lines. This amount has been brought home at the rate of exchange of 1s. 4 19-32d. the rupee, and has produced £63,559, which, together with the balance remaining after the last division, enables the board to recommend a dividend at the rate of 19s. per cent. on the deferred annuity capital, in addition to the guaranteed interest of £2 per cent., leaving a small balance in hand.

DARJEELING-HIMALAYAN RAILWAY.—The accounts for the half-year will admit of a dividend of 8½ per cent., and an *ad-interim* dividend has been declared of 5 per cent.

ALLAHABAD BANK, LIMITED.—The accounts for the half-year ended 31st December will admit of the usual dividend and bonus at the rate of 15 per cent. per annum, and transfer of Rs. 12,000 to Reserve Fund, which will now stand at Rs. 2,37,000. This is now the ninth consecutive year in which the Bank has declared this handsome dividend.

BANK OF MADRAS.—The net profit for the past half-year is Rs. 2,63,393, and adding the balance brought forward from the previous half-year, the amount at credit of Profit and Loss is Rs. 3,20,089. A dividend at the rate of 8 per cent. per annum exhausts Rs. 2,00,000, leaving Rs. 1,20,089 to be carried forward. The dividend is payable at once, free of income tax. The dividend for the year is 10 per cent.

HOWRAH MILLS COMPANY, LIMITED.—The accounts for the half-year ended 31st December will show a balance at credit of Profit and Loss of about Rs. 3,15,000. A dividend of 8 per cent. will exhaust Rs. 1,40,000, the transfer of Rs. 40,000 to Reserve will raise that Fund to Rs. 3,00,000, while Rs. 1,30,000 will be written off Block Account for Depreciation, leaving about Rs. 5,000 to be carried forward. The Block of the Mill, which contains 500 looms only, now stands in the books at about Rs. 18,00,000, or Rs. 3,600 per loom, and if the Reserve Fund be deducted, the net price is just Rs. 3,000 per loom, a very moderate figure.

THE GOURPORE COMPANY will pay a dividend of 10 per cent., making 20 per cent. for the year, and carry very substantial sums to Reserve and other funds.

DOOM DOOMA TEA COMPANY, LIMITED.—The Directors of this Company have resolved to declare an interim dividend at the rate of 4 per cent. upon the whole capital of the Company. The Secretary announces that the total tea crop of this season amounts to 914,400 lbs. as compared with 847,695 lbs. last year, Tipook being excluded. The sales up to date of 515,072 lbs. in London have averaged £11 3s 16d. per lb. as compared with the average to same date last year of 759,735 lbs., sold in Calcutta and London at an average of 1s. 0½d. per lb., or with the average over the entire crop of 1387 of 11d. per lb. The Board has received from the Jokai (Assam) Tea Company, Limited the purchase-money for the Tipook estate, with the exception of a trifling amount, which will be adjusted hereafter.

BRITISH NORTH BORNEO COMPANY.

Sir Rutherford Alcock presiding.
The CHAIRMAN stated that at the December meeting they presented no accounts, and he had no resolution to submit; but the Court always took the opportunity of reporting to the proprietors every six months the progress which had been made. Various incidents had occurred in the past six months, which, as he had anticipated at the last meeting, would prove one of the most important periods in the history of the company. There had been a very large and continually increasing demand for land, chiefly for tobacco planting, but also for other purposes. Up to date 500,000 acres had been applied for, and 350,000 acres had been taken up. During the year 12 companies had been formed, mainly for tobacco planting, two in connexion with timber, &c., and one for gold mining; and one or two other companies were, he believed, in course of formation. The 12 companies first mentioned represented a nominal capital of £1,000,000; and according to the best information he could obtain, £500,000 had been paid up, or was liable to be called up, so that the companies in question had abundant means of carrying on operations in the colony. It was a significant fact that in the past year there had been what had never previously been the case, a ready supply of capital, not only on the part of the Dutch and German planters, but also in London, and in Singapore and Hongkong. Having given details as to certain of the new tobacco planting companies, and referred to the extremely high prices which some of the tobacco grown in the colony had realized, part of the product obtaining a price equal to that paid for the best Delhi tobacco, he stated that no effort had been spared to facilitate steam communication from China, Singapore and the territory. They had been very successful in this matter, and a contract had been made with Holt's company both to provide for the coasting communication and regular communication between Singapore and Hongkong, which would afford a passage for coolies, for planters, and accommodation and freight for another class. Such facilities had long been wanted, and the contract was now in full working order. A few difficulties had occurred from the fact that some coolies on arriving at Labuan had been in communication with the Colonial Office on the subject, and he believed that those difficulties would be overcome. From the beginning the directors had stated that their faith in the future success of the colony rested in the soil and not in gold or minerals; but the proprietors were not to assume from what he had said that tobacco was their sole dependence. There were a great many other sources in connexion with which

a considerable trade already existed, and from which much more might be expected. He might mention timber, fibre plants, sago and sugar. Some attempts had been made at tea planting, and the experiments were full of promise; and, with reference to coffee, they had received a report from their governor stating that the progress made on one estate where coffee had been sedulously cultivated had been considerable. The general condition of their estate and stations showed evident signs of progress. With regard to the financial aspect of their affairs, they had received large sums during the year for the concessions mentioned—about \$200,000, he believed—and it was estimated that that would give them a surplus over all expenses of £27,000. They must not, however, expect that the effect of all the plantation and the concessions would be immediately felt on the revenue proper of the company. The income from that they must wait for. They might expect an increase of revenue—and the increase might be considerable—from the importation of coolie labour from China. He understood that at Sarawak the Chinese were worth a revenue of \$10 a head. An export duty would be levied by the company on tobacco of 1 cent per lb., but that would not come into operation until January, 1892. The moderate estimate of six piculs per acre would produce at 1 cent per lb. about \$3 per acre for every acre under cultivation. There was the prospect of a very large and constant increase to their revenue from this source. He thought it would be impossible for them to consider the facts he had mentioned without seeing that the long struggle they had had was nearly at an end so far as means were concerned, and in the meantime the money coming into their hands would set aside the necessity of any further call. A gold exploring party which had been up the Sagana had returned, and he understood that they had accomplished even more than they had anticipated. The Government had been pleased to extend a British protectorate over the territory and over Brunei and Sarawak. He believed that their colony previously enjoyed a protectorate *de facto*, but it was better for them that it should be *de jure*. It would give them protection from all foreign aggression and greater security and stability in the administration of the company and its existence, and it would remove many obstacles and difficulties, especially as to the delimitation of their boundaries. There could be no doubt that this year would mark a very rapid and important advance both in the development of the territory, and the prospects of the company and the other companies who had invested their capital in the colony.

A brief discussion followed, and in reply—
The CHAIRMAN stated that an application to the Privy Council might, no doubt, result in their being enabled to alter their deed of settlement, and it was not impossible that a change might be made in the capital account

that sort of deadlock that they would be receiving considerable sums of money, which they would not be able to dispose of in paying dividends or interest or in repaying capital; but he believed they were within measurable distance of getting that state of things altered. He trusted that they would be able to find some means of making available any excess of revenue over expenditure. He was satisfied that something would have to be done, but the best mode of doing it was a question that had to be considered. They held shares in two of the companies which had been formed to work in the colony, but in the majority of the cases they had not been able to dictate terms. They had raised the price of the land, and they had limited to 5,000 acres the quantity which anyone individual could acquire from them.
A vote of thanks to the Chairman brought the meeting to a close.

NEW COMPANIES REGISTERED.

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

	Capital.
The Bank of Tarapaca and London, Limited (£10 shares) ...	1,000,000
The Bolivian Silver Company, Limited (£1 shares) ...	100,000
The Gilbertson (Queensland) Gold Mining Company, Limited (£1 shares) ...	20,000
The Gas Lighting Improvement Company, Limited (£1 shares) ...	20,000
The Manitoba Real Estate Company, Limited (£1 shares) ...	45,000
Clarence Hotel Company (Manchester), Limited (£1 shares) ...	10,000
Grassbrook Photo-Graining Company, Limited (£1 shares) ...	15,000
The Local Discount and Advance Bank, Limited (£1 shares) ...	5,000
Graskop Mill and Mining Company, Limited (£5 shares) ...	100,000
The Patara Mining Company, Limited (£1 shares) ...	15,000
The Glamorgan Bill-posting Company, Limited (£5 shares) ...	2,000
Bath and Bristol Steamboat Company, Limited (£5 shares) ...	5,000
The St. Helens and District Bill-posting and Advertising Company, Limited (£1 shares) ...	5,000
The Anglo-Algerian Steamship Company, Limited (£100 shares) ...	25,000
Reeve's Excelsior Stencil Drum Company, Limited (£1 shares) ...	7,000
Nitrate Syndicate of Australia, Limited (£1 shares) ...	4,000

	Capital.
The Railway Share Trust and Agency Company, Limited (£10 and £20 shares) ...	1,000,000
Preston and District Bill-posting and Advertising Company, Limited (£5 shares) ...	5,000
Waddington and Company, Limited (£1 shares) ...	5,000
The Spanish Company of London, Limited (£100 and £20 shares) ...	20,000
The South African Gold Trust and Agency Company, Limited (£1 shares) ...	110,000
Charles Allen and Sons, Limited (£5 shares) ...	18,000
Morgan, Mears and Company, Limited (£1 shares) ...	5,000
The County of London General Securities Company, Limited (£5 shares) ...	5,000
G. Wilkinson and Company, Limited (£5 shares) ...	35,000
The Forsyth Technical College Company, Limited (£5 shares) ...	6,000
The British Electric Tramways and General Syndicate, Limited (£5 shares) ...	10,000
The Fleet-street Publishing Company, Limited (£1 shares) ...	5,000
East London Cemetery Company, Limited (£2 10s. shares) ...	15,000
The Combined Fara-checker and Advertising Company, Limited (£1 shares) ...	15,000
Coetzestroom Estate and Gold Mining Company, Limited (£1 shares) ...	17,000
Java Agency Company, Limited (£500 shares) ...	50,000
The Morning Star Sick and Burial Society ...	2,000
W. E. Baxter, Limited (£1 shares) ...	2,000

Advertisements.

Indian Midland Railway.

NOTICE.

THE SECTION FROM JHANSI TO BHOPAL

Of this Railway will be opened for public traffic of all descriptions on and from the 1st January, 1889. From the same date the Bhopal State Railway will be worked as part of the Indian Midland Railway system.
Through Passenger trains over the Indian Midland Railway will be run daily between Itarsi on the Great Indian Peninsula Railway and Cawnpore on the East Indian Railway.
The Local mixed trains between Jhansi and Cawnpore will be continued. The local trains between Itarsi and Hoshuagabad station will not be run after the 31st instant.
TIME AND FARE NOTICES, also a book of General Rules and Rates for the Conveyance of Passengers, Luggage, Parcels, Horses, Carriages, &c., with the goods tariff containing the classification of goods, will be published shortly.

A. C. CREGEEN,
Agent and Chief Engineer.

JHANSI, 24th December, 1888.

Notice of Removal.

The offices of Messrs. T. & A. Cregeen & Co., Ltd., have been removed to No. 5, and 6, Market Street, Calcutta, from No. 1, Market Street, 1st January, 1889.

Howrah Mills Co., Ltd.

NOTICE is hereby given that the Twenty-ninth Half-yearly Ordinary General Meeting of shareholders will be held at the Registered Office of the Company, Nos. 2 and 3, Olive Row, Calcutta, on Friday, the 1st of February, 1889, at 12 o'clock noon, to receive the Directors' Report, pass the Audited Accounts to 31st December, 1888, declare a Dividend and transact any other business that may be brought forward.

Warrants for such Dividend as may be declared will be made out in favour of those shareholders whose names stand on the Company's Books on 17th January, 1889.

By order of the Directors,

ERNSTHAUSEN & CO.,
Managing Agents and Secretaries.

CALCUTTA, 11th January, 1889.

Howrah Mills Co., Ltd.

Notice is hereby given that the Share Transfer Register of this Company will be closed from Friday, the 18th, to Wednesday, 31st January, both days inclusive.

By order of the Directors,

ERNSTHAUSEN & CO.,
Managing Agents and Secretaries.

CALCUTTA, 11th January, 1889.

Bargang Tea Company, "Limited."

Notice is hereby given that a Second *Ad-interim* Dividend at the rate of 5 per cent. for Season 1888 is now payable. Warrants will be issued to registered shareholders on application.

WILLIAMSON, MAGOR & CO.,
Managing Agents.

CALCUTTA, 12th January, 1889.

The Union Insurance Society of Canton, "Limited."

HAVING been appointed Agents of this Society, we are now prepared to cover risks to all parts of the world.

ERNSTHAUSEN & CO.

1st January, 1889.

NOTICE.

A SPECIAL GENERAL MEETING of the Shareholders of the Bengal Bonded Warehouse Association will be held at noon on Saturday, the 26th of January, to elect a Director in the room of Mr. J. C. Murray, resigned.

S. E. J. CLARKE,
Secretary.

CALCUTTA, 10th January, 1889.

In the Goods of Mary Elizabeth Kinder, formerly of Osaka in Japan, and late of St. Margaret's, Barbadoes, in the County of Devon, in England, widow, deceased.

PURSUANT to Section 320 of Act X of 1865, and Section 42 of Act XXVIII of 1866, notice is hereby given that all persons having claims against the Estate of Mary Elizabeth Kinder, the deceased above-named, should, on or before the 1st day of February, 1889, send in particulars of such claims to the undersigned, after which no claims will be admitted, and the assets of the Estate of the said deceased will be distributed by the Administrator with regard only to such claims of which he shall then have notice.

ORR & JOHNSON,

*Attorneys for the Administrator
To the Estate of Mary Elizabeth Kinder, decd.*

6, OLD POST OFFICE STREET,
CALCUTTA, 2nd Jan., 1889.

In the Goods of Flora Veronica Emmon, late of 18, Gorachund Road, Entally, in the District of the 24 Pargannas and Province of Bengal, widow, deceased.

PURSUANT to Section 320 of Act X of 1865, and Section 42 of Act XXVIII of 1866, notice is hereby given that all persons having claims against the Estate of Flora Veronica Emmon, the deceased above-named, should, on or before the 1st day of February, 1889, send in particulars of such claims to the undersigned, after which no claims will be admitted, and the assets of the Estate of the said deceased will be distributed by the Executor with regard only to such claims of which he shall then have notice.

ORR & JOHNSON,

Attorneys for the Executor.

6, OLD POST OFFICE STREET,
CALCUTTA, 2nd Jan., 1889.

LAW COURTS.

COURT OF BANKRUPTCY.

20th December.

(Before Mr. Registrar Haslett.)

RE C. MARQUARDT.—This was a sitting for public examination. The bankrupt had carried on business as an East India merchant in London and Calcutta, and the statement of affairs showed gross liabilities £30,527, of which £17,916 is expected to rank, and assets £9,992. Mr. Trimden appeared for the London Hansatic Bank, and Mr. Lattey for the debtor. In answer to Mr. Aldridge, the official solicitor, the bankrupt said that he joined the firm of "F. W. Heilgers and Co." in 1862. In 1884 he retired with a capital of £30,000, and commenced business on his own account. In July, 1886, he took a Mr. Letzen into partnership, but that gentleman retired in February, 1887, being indebted to the firm in the sum of £1,000. His (the bankrupt's) capital was then about £25,000. He attributed his failure to losses in respect of Indian produce and bad debts. About £8,000 of the assets had been realised. By Mr. Trinder: His late partner had been adjudicated bankrupt, and he had therefore taken no steps to recover the £1,000 due from him to the firm.

Upon the court of the bankrupt's account to the 15th of April 1887 he received a visit from Mr. Lattey to the bank in reference to some bills which he had drawn upon it. He did not state to that gentleman that he had still £25,000 of capital intact. He stated, and believed, that, in spite of losses, he had still a considerable capital left, but he did not go into figures. The bank thereupon allowed him to have the accounts, and he discounted them and used them to meet other bills which were falling due. On 8th May, however, he received accounts from Calcutta which entirely changed the aspect of affairs, and at once placed himself in the hands of his creditors. By Mr. Lattey: The accounts which he received from Calcutta in January showed a surplus of about £12,000. He had three credits open in April last. He had also £5,700 available in cash in London, but he preferred to operate on his credit, as being less expensive than going on his securities. It was at the suggestion of the Hansatic Bank that he filed his petition. The examination was concluded.

OFFICIAL PAPERS.

THE POST OFFICE DEPARTMENT.

THE year 1887-88 has been one of general progress in postal business, and the Report for that year, which was received in print on 15th December, illustrates how closely the work of the Post Office touches, at many points, the commercial life of the country. In Burma a marked advance has been made in placing the postal administration on a proper footing.

The new contract with the Peninsular and Oriental Steam Navigation Company for the mail service between the United Kingdom and India and China came into force from the beginning of February, 1888. A saving of £95,000 has been effected in the total cost of this service, of which India will receive its appropriate share, probably about £18,000, and the contribution required to make up the deficiency in the cost of the European mail service was reduced from £68,000 to £50,000 in the two preceding years, to £55,000 in 1887-88.

There was an increase of 14 millions in the number of articles issued for delivery. Newspapers and parcels have not actually fallen off in number, but show a tendency towards decrease; letters maintain their ordinary rate of increase, while post cards are constantly gaining a more important place in the correspondence of the country. The greatest increase was in the number of book-packets, but this, no doubt, was connected, to some extent, with the improper use of the value-payable post described in paragraph 42 of the Report. Nearly five million letters were registered, so that in seven years, since the registration fee was reduced, the number has nearly doubled, notwithstanding the fact that the progress of the money order system constantly tends to lessen the practice of sending remittances by registered letters, which formerly was one of the main reasons for the use of registration.

The funds of the District Post have been spent of late years largely on rural delivery, and the propriety of this

policy, which has been approved in the past, can hardly be questioned when these funds are derived from cesses. It is clearly right that the provision of postal services for the agricultural population should be one of the objects on which money directly contributed by them should be spent.

More than 64 million money orders were issued during the year, and the constant growth of the popularity of this branch of postal business is attested with evidence that the system is being used for the legitimate purpose of a Post Office money order system. The average value of each money order was Rs. 21-7-9, the lowest figure yet reached, and it is stated that more than half the money orders issued were for sums not in excess of Rs. 10. In the North-Western Provinces nearly 18 lakhs of revenue were paid by means of the special revenue money orders, while in the Lower Provinces, to the whole of which the system was extended for the first time during the year, 2½ lakhs of revenue were paid by these orders. The rent money order system has also commanded a large measure of success during the year, the first year of its general adoption in the North-Western Provinces, and is to be introduced into the Lower Provinces. The reduction in the rates for telegraphic money orders led to an increase of business, and has evidently been appreciated in Burma. There was an increase in the sale of British Postal Notes, and it may be hoped that the measures now proposed to be taken will lead to a larger demand for them.

The business of the Post Office Savings Bank shows a considerable increase, but the amount at present invested in Government securities bears a very small proportion to the total balance at the credit of depositors' accounts. As regards general matters, it is satisfactory to find that the result of calling public attention last year to the insecure and careless way of sending newspapers and packets through the post has been an improvement in this respect, and the whole section of the Report dealing with the work of Dead Letter Offices has been read with interest. The complaints regarding defective gum on postage stamps have received the attention of Government, and it is hoped that the representations made on the subject will lead to the removal of the defect in future supplies. The matter is one in which a good deal of public inconvenience in a small way has been caused.

The revenue and expenditure of the Post Office stand as under:—

	1886-87	1887-88
Revenue	Rs. 1,154,070	Rs. 1,214,992
Expenditure	Rs. 1,35,02,920	Rs. 1,37,52,017
Deficit	Rs. 19,59,850	Rs. 16,10,035

To this deficit should be added indirect expenditure connected with the Post Office, which appears in the Finance and Revenue Accounts under other heads, while the charge on account of District Post establishments, which is met from local cesses and contributions by Local Governments, has to be excluded. The financial position, therefore, of the Post Office may be shown as follows, and it will be seen that the deficit has been reduced by a lakh and three quarters:—

	1886-87	1887-88
Deficit according to statement	Rs. 19,59,850	Rs. 16,10,035
Less—Direct expenditure	Rs. 6,32,417	Rs. 5,24,920
Add—Indirect expenditure	Rs. 26,12,207	Rs. 24,54,984
Deduct—District post charges	Rs. 11,08,172	Rs. 11,06,819
Resulting deficit	Rs. 15,03,095	Rs. 13,25,165

This deficit includes the cost of maintaining the Post Office Savings Banks, but with regard to service postage it has to be said that there are good reasons why ordinary postage rates should not be charged on official correspondence in India, while the matter is not important financially, as no real question of revenue is involved. From a departmental point of view, however, it is natural and reasonable that full credit should be claimed for the services rendered to Government, if the results of the administration of the Post Office are to be compared on equal terms with the results of Post Office administration elsewhere.

The thanks of Government are due to Sir F. R. Hogg for the continued success of his administration of the Post Office to Mr. Hyson, Deputy Postmaster General, Burma; and to the other officers whose special services have been brought to notice in paragraph 60 of the Report.

THE MERCHANDISE MARKS BILL.

THE Calcutta Trades' Association has addressed the following letter to the Bengal Government:—

The Committee of the Trades' Association having carefully considered the provisions of the Indian Merchandise Marks Bill received with your letter No. 1958, dated 9th November, have now the honor to submit for the consideration of his Honor the Lieutenant-Governor the following remarks and suggestions in regard thereto.

1. The Committee think that it is a wise measure to give to the mercantile community of the world an Act complete in itself, so that their dealings with India may be regulated by the known wishes of the Government of India distinctly expressed in a special Act and not embodied in the Indian Penal Code, the provisions of which would not ordinarily come under their cognizance. They trust that the Bill now under consideration will prevent not only the crime of using false trade marks and descriptions, but also secure, as far as possible, truth in all descriptions of goods at the ports of entry into India, and give the public a greater confidence in the *bona fides* of the goods which they purchase.

2. To facilitate the working of the Act in connection with the customs authorities, the Committee are of opinion that the Bill should provide to the fullest possible extent for the peculiar circumstances of English trade in India. One such circumstance which should not be lost sight of is, that firms in India have established the reputation and the quality of the goods in which they deal by advertising their own name and their own trade marks, although they do not manufacture the goods they sell, and it appears to the Committee that an addition to this custom, prevalent not included in the Bill to legalize this custom, prevalent not only in India, but all over the world. The Committee would therefore suggest to the list of definitions contained in the bill, the following be added: "Trading Mark," "Advertisement Mark" or "Merchandise Mark," whichever of

the three may be deemed most suitable, means any mark which any dealer in India may cause to be fixed to any article made to his order, or which by arrangement with manufacturers is affixed to any goods shipped to him, provided that, if not manufactured within the limits of the United Kingdom or of India, such goods shall bear the name of the place of manufacture in conspicuous letters" (Customs Act VIII of 1878, Section 10 of Bill, clause 4, ii—).

3. The "Merchandise Mark" might, for the purposes of the Act, be treated as a trade mark.

4. The Committee are of opinion that the definition of "Trade Mark" as contained in the section (478) of the Indian Penal Code incorporated in the Bill, may very usefully be extended, and they would accordingly suggest the addition of the following words, *viz.*: "A device or design which any person may adopt as the distinctive mark of his goods or manufacture, or merchandise, and which may be used instead of or in addition to the name and address of the person, and which shall have been registered."

5. The Committee would here suggest that, in the Legislative Acts of the Government of India, all references to Acts of Parliament should be expressly marked as *English*. The Patents, Designs, and Trade Marks Act, 1833, is not an Indian Act, and the reference to it is likely to mislead persons in India.

6. In regard to Section 430 of the Indian Penal Code, also incorporated in the Bill, the Committee would recommend the addition of the words "or caused to be marked" after the words "marks" in the first line of the section. The Committee consider the provisions of the section to be valuable to all users of trade marks within the limits of British India, but having regard to the special purposes of Indian Trade, and to the circumstance referred to in paragraph 4 of this letter, the Committee would ask that a clause be added providing that goods marked with a "merchandise" mark as previously defined, are not to be considered as bearing a false trade mark under this section.

7. Section 4 of the Bill, which deals with trade descriptions, uses the word "merchandise" as distinct from "goods manufactured." The Committee observe that merchandise is not defined in the Bill, but it would seem that the drafter of the Bill contemplated some such idea as that which they have tried to define in the suggestion contained in paragraph 4.

8. With reference to clause 3, Section 4 of the Bill, the Committee are of opinion that its provisions should include not only goods which are measured in yards, feet, or inches, but also goods measured in bulk, or weight, or quantity.

9. The Committee do not know if any provision is necessary with regard to goods which, though of continental or foreign manufacture, may be transhipped in England without examination by the Customs authorities there, and perhaps re-shipped under an English Bill of Lading, the through Bill of Lading being withdrawn.

CROP REPORTS.

Bombay.—For week ending 9th January, 1889.—Late crops in Khandesh, in parts of Nasik, Ahmednagar, and Upper Sind in Kutch, in parts of Poona and five of Sholapur, and in parts of Ganjam, Vizagapatam, Kurshet, Salem, and Coimbatore, generally good. Damaged by insects, disease or excessive rain in parts of South Arcot, Chingleput, Tinnevely, Coimbatore, withering in Ganjam, Kurshet, and three taluks of Coimbatore. Pasture generally sufficient, except in parts of Salem and Coimbatore. Agricultural operations progressing. No material fluctuations in prices. General prospects favourable, except in Ganjam and Coimbatore. Over 21,300 labourers last week on Rushikulya works, Ganjam.

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has fallen in the Pegu, Thuyetmy, Amherst, Tavoy, Saguing, Lower Chindwin, and Minbu Districts, and has risen in Tharrawaddy. Elsewhere prices are stationary.

Assam.—For week ending 9th January, 1889.—Weather cold. Rainfall nil. Reaping of cold-weather rice still continues. Mustard being gathered in some districts. Prospects of other crops good.

Mysore and Coorg.—For week ending 9th January, 1889.—In Mysore no rain. Standing crops in good condition. Harvesting nearly completed and sowing operations commenced in parts. Prospects and outturn favourable. Prices slightly risen in parts.

Weather favourable for paddy harvest in Coorg. Rainfall slight.

Berar and Hyderabad.—For week ending 9th January, 1889.—Picking of cotton and cutting of other kharif crops completed in some districts. Rabi crops thriving. Agricultural stock good. Fodder insufficient in some districts. No marked change in the price of food grains.

No rain in Hyderabad. Rabi crops thriving. Sowing of abis crops continues. Scarcity of fodder still felt. Prices stationary.

Central India.—For week ending 9th January, 1889.—Unfavourable report regarding condition of standing crops and probable outturn in Western Malwa, but agricultural prospects are entered as fair instead of good. No other changes of importance.

Rajputana.—For week ending 9th January, 1889.—Agricultural operations satisfactory. Standing crops thriving. Prospects of harvest good. Agricultural stock good. Pasture and fodder sufficient, except in Kherwara and parts of Jeypore. Prices steady generally. Opium and cotton satisfactory.

Nepal.—For week ending 3rd January, 1889.—No rain. Weather chilly and foggy. Wheat progressing.

EXTRACTS.

MR. GIFFEN ON PRICES AND INCOMES.

On December 18th, before a meeting of the Royal Statistical Society, held at the School of Mines, Jermyn-street, Mr. Giffen, LL.D., read a paper on "Recent Changes in Prices and Incomes Compared." The chair was taken by Mr. F. B. Garnett, C.B.

Having referred to the paper which he read almost ten years ago to the society on "The Fall of Prices of Commodities since 1873," and to his paper, written in 1885, on "Trade Depression and Low Prices," Mr. Giffen observed that it was of the utmost importance that the question of the appreciation of money at the present time should be discussed for its own sake, as a question of fact merely and as a purely statistical rather than an economic question. Instead of the general phrases, appreciation or depreciation of gold, appreciation or depreciation of silver, appreciation or depreciation of money of any kind, we ought to say in each case appreciation or rise in the purchasing power of gold measured by wheat, or pig iron, or copper, or a certain group of articles arranged in a way so as to show a mean or average. In dealing with the appreciation or depreciation of money, the nature of the economic movement in the country where the appreciation or depreciation took place, or in two or more countries which might be compared, ought to be carefully considered. The signs of appreciation or depreciation were not the same in any two cases unless the economic movement was the same. Passing from these

regard to the connection between the low prices of 1873 and the contraction of gold which had taken place in the years following 1873. The first was that the events in the money market consequent on the gold withdrawals for Germany, and for the resumption of specie payments in the United States, had contributed to the fall of prices by acting on the discount market, and assisting an oscillation from a credit to a discredit range of prices. The second suggestion was that, although it was then early to speculate, there was reason to apprehend we were in the presence of, or about to be in the presence of, the phenomenon known to economists as appreciation of money. If the test of prophecy were the event, there was never surely a better forecast. It would be slaying the slain to recapitulate all the facts as to the fall of prices; but he quoted the following table showing the evidence adduced in 1879 and the additional evidence worked up:—

Prices of Leading Wholesale Commodities in January, 1873, 1879, 1883, and 1885, and December, 1888, compared.

	1873.	1879.	1883.	1885.	1888.
Scotch pig iron, per ton	127s.	43s.	47s. 8d.	41s. 9d.	41s. 11d.
Coals, per ton	30s.	19s.	17s. 6d.	18s.	17s. 9d.
Copper, Chili Bars, per ton	£91	£57	£65	£48	£78
Straits tin, per ton	£142	£61	£93	£77	£101½
Wheat, "Gazette" average, per qr.	55s. 11d.	39s. 7d.	40s. 4d.	34s. 11d.	31s. 9d.
Do., red spring at New York, per bushel	\$1.70	\$1.10	\$1.18	91c.	106½c.
Flour, town-made, per sack	47s. 6d.	37s.	38s.	32s.	32s.
Do., New York, price, per barrel	\$7.5	\$3.70	\$4.30	\$3.25	\$3.60
Beef, inferior, per 8lb. slab	3s. 10d.	2s. 10d.	4s. 4d.	4s.	2s. 8d.
Do., prime small, per 8lb. slab	5s. 3d.	4s. 9d.	6s.	5s. 4d.	4s. 2d.
Cotton, middling upland, per lb.	10d.	5½d.	5½d.	6d.	5½d.
Wool, per pack	£23	£13	£12	£11	£11
Sugar, Manila musco, per cwt.	21s. 6d.	16s.	16s. 6d.	10s.	13s. 3d.†
Coffee, Ceylon, good red, per cwt.	80s.	65s.	78s. 6d.	71s.	91s.‡
Pepper, black Malabar, per lb.	7d.	4½d.	5½d.	8d.	7½d.
Saltpetre, foreign, per cwt.	20s.	19s.	19s.	15s. 3d.	16s. 6d.

The advantage of this table was that it left off at a point when trade was good, and there had been a good deal of inflation in different quarters; but, although some prices were higher now than in 1885, they were still in very few cases higher than in 1883, while they were far below the

* "Corner."

† In 1888 this was the quotation of brown West Indian. He had been unable to find a quotation for "Manilla muscadero" in the usual price lists.

‡ This was Ceylon Plan. Mid., as he did not find the old quality quoted in the lists before him.

level of 1873 and a good deal below the level of 1879, the latter, it must be remembered, being a year of depression while the present was a year of expansion. If they measured by the mean of the articles named a rise in the purchasing power of gold was self-evident. The phrase was only a synonym for the fall of prices. There could be no dispute about the fact. To the same effect were the conclusions from the index numbers, of which there had been so much talk of late years—the Economist index number, Mr. Sauerbeck's number, Dr. Soetbeer's number, and the Board of Trade index number, the latter based on the average prices of imports and exports. There was also corroborative evidence of a very strong kind in favour of the same conclusion in various sets of facts as to values, which were referred to in the essay mentioned, published in 1885. Those were the facts as to the growth of import and export values compared with the growth of quantities, the facts as to income-tax valuations, and the like. The facts on those heads were now notorious. A little reflection would also show, he thought, that retail prices could hardly fail to follow wholesale prices closely. Speaking of the degree and character of the appreciation, he quoted the annual records of income-tax incomes for the 20 years ended in 1886, and stated that, unless there had been something different in the progress of non-income-tax incomes from what had taken place in incometax incomes, the inference would be that the appreciation of gold measured by commodities of late years was an appreciation which had not extended, or had yet extended very little, to the diminution of incomes per head, much less to a diminution of the aggregate of individual incomes. As a further proof of there being no great fall in wages, he reminded them of Mr. Goschen's puzzle on this very head when the right hon. gentleman delivered his address on appreciation of gold at the Bankers' Institute in 1883. Mr. Goschen could not then account for wages and incomes keeping up and prices declining. Since 1883 certainly there had been no material decline of wages, and the puzzle would remain unless upon the hypothesis now put forward of an increase of real wealth, which was represented by the same money income as before, but to which the fall of prices insured that the same income would go further than it did. The common impression as to wages having been maintained while the prices of commodities had fallen was not only confirmed by the proof he had given as to income-tax incomes having been maintained, and by the statements of numerous observers with special means of knowing, but by actual tables of wages statistics derived from a variety of sources, and all telling the same tale. The appreciation of money, therefore, as far as England was concerned, was an appreciation unaccompanied by any serious general decline in average incomes and wages per head, much less by any decline in the aggregate national incomes. It should be added, however, that the maintenance of individual incomes at the former average level had at most been barely accomplished and no more. Having given some particulars on this branch of his subject relating to Germany, Belgium, France and Italy, Mr. Giffen observed that the phenomenon of falling prices of commodities and stationary or, at least, not greatly declining incomes and wages appeared to be very general in gold-using countries. Speaking of the appreciation or depreciation of silver, the lecturer said it would seem to follow, on the whole, if extreme years were avoided, that the average fall in commodities measured by gold rather exceeded the average fall in silver measured by gold. In other words, instead of

gold being quite valued in terms of the appreciation of silver when they measured it by the average of commodities in the way above described. Silver prices, having fallen very little compared with gold prices, then, in an advancing community using silver, money wages and incomes ought to have risen in order that wages and incomes might maintain the same relation to commodities that they did in advancing gold countries, where, as he had shown, wages and incomes remained stationary while prices fell. The one change would be the exact counterpart of the other. But, so far as he had been able to learn, no such increase in Indian wages and incomes had, in fact, taken place. The inference as to the slow growth of silver-using communities as compared with that of gold-using communities was a specially important one, bearing upon the question of the future demand for gold compared with that of silver. If real wages were rising in England generally more than they were in India, wages might not apparently be adjusted to this specific change, because along with the apparent adjustment required another change had to be adjusted, viz., the increase in real wages. Thus the English producer appeared to be more and more handicapped by his Indian competitors, because he could not get money wages down. If, however, there had been no fall of prices and no fall in silver this difficulty would have been the same—only it would have taken the form of rising wages here with prices stationary, instead of the form of stationary wages and falling prices. Always the real changes must have been the same. The change, however, implied no insuperable difficulty in the English competition maintaining itself. Real wages increased because the work done was better generally. The fact as thus described also appeared to account for the extent of the recent flow of silver to the East. The late Mr. Bagehot, it was said, when the depreciation of silver measured by gold began, discouraged a panic feeling by predicting a great export of silver to the East, and a continual demand for silver as it fell in value, so that unlimited depreciation was not in prospect. The event, it was said, had belied Mr. Bagehot's prediction, and shown that his appeals against panic were not well founded. He remembered no conversation with Mr. Bagehot having the purport stated. What Mr. Bagehot was always speaking of was a sudden depreciation of silver such as took place in 1876, when the market fell away suddenly to 3s. 11½d., and of this he predicted that it would speedily right itself by stimulating exports of goods from India, and so creating a demand for silver for export to India. In that Mr. Bagehot was undoubtedly right. Since his death, however, the circumstances relating to both silver and gold had very greatly changed, and he was tolerably confident that Mr. Bagehot never said anything to imply a belief that the stimulus to Indian trade, which he anticipated from a momentary great drop in silver, would be permanent and continuous in totally different circumstances. The new circumstances were what economists would recognize as rather an appreciation than a depreciation. After calling attention to the character of appreciation and depreciation in previous periods, Mr. Giffen passed to the next branch of his subject—the causes of appreciation and depreciation—observing that he approached the topic with great diffidence. The changes

had been rung on the antagonism, or supposed antagonism, between the influence of abundant commodities and the influence of scarce money on prices. It had become extremely difficult for a modest student like himself to strike in with a few appeasing words, and show that there was a great deal to be said on the subject which did not touch on the conflict at all, and that the conflict itself was more about words than things. At some length he contended that after 1873 the alteration in the economic movement was in money, and that to that must be ascribed the change of prices which had occurred. The actual facts as regarded changes in the movement of money before and after 1873 were most striking. In the 14 years ended 1871, which was the last year before him when he wrote the paper in 1872 already referred to, the net imports of gold into England, the excess of the imports over the exports, amounted to no less than £67,776,000. That was an average of about £5,000,000 per annum or nearly so. In the following 16 years, however, there had been hardly any excess. Allowing for the increase of population, the excess of imports in the second period, to correspond to the excess in the first period, should have been very nearly £80,000,000, actually it had only been £11,438,000. Whatever evidence there might be about the quantities of gold in the world and in the banks of Government treasuries of other countries, the difference in the amount available or required for the United Kingdom was enormous. As the United Kingdom, it might be added, was and had been practically the only free market, working on the same basis all through, the figures were worth all the others. In the one period, then, they got nearly £70,000,000. In the other period, when in the same proportion they might have expected nearly £80,000,000, they got about £11,000,000 only. It was clearly impossible to contend that there had been no change in the movement of gold, comparing the one period with the other. If they looked at coinage or other details, the result would be the same. The idea of a dynamic equilibrium had always been, in his mind, as the basis of any comparison between period and period, and he must maintain it, especially after the event, to be a useful method of comparison. It had been by using this mode of comparison that it had been possible to anticipate 15 and then 10 years ago, the actual course which prices had since followed. His own opinion was that a static comparison, besides being much more difficult than those who attempted it imagined, was not of much use when made. The economic world was in incessant movement, and the comparison required for any purpose was almost always dynamic. Those who dwell on the abundance of commodities relied on the great authority of Tooke, who, however, to his (the lecturer's) mind, was completely superseded by Jevons. Speaking of the redistribution of wealth, Mr. Giffen observed that, measured by a certain standard, the average of commodities, the weight of all permanent burdens, was increased as compared with what would have been the case if there had been no appreciation. People in paying annuities or old debts had to give sovereigns which each represented a greater quantity of commodities, a greater quantity of the results of human energy, than it would have represented if there had been no appreciation. At the same time it should be recognized that in some cases the appreciation, though it meant apparently a redistribution of wealth, did not really involve that mischief. The appreciation in any case was

the appreciation of money might at any time become serious. He would look for troublous times for instance, both for some of our Australasian colonies and for a country like the Argentine Republic, even if the appreciation did not grow more serious than it had been. That the pile of debts had to be paid, principal and interest, in appreciating money, even if individual money incomes did not diminish, was a most serious consideration. The increase of the wealth of such borrowers ought to be enormous to enable them to bear safely the debts they were incurring. No one would attempt to prophesy what was to be the movement of prices in the future. They could only assume the continuance of certain conditions which seemed more or less probable, and infer from past experience what the result would be. In 1872 that method of proceeding had enabled him to anticipate as highly probable the fall of prices which had in fact occurred. What were the data now for an anticipation regarding the future? On that head, then, he was bound to say all the evidence seemed to him to point to a continuance of the appreciation. So far as could be judged, there was an end to the progress of invention or improvement in industrial qualities among gold-using communities. The increase of the numbers of such communities, especially English-speaking communities, also went on at a very rapid rate. The conditions, therefore, were generally so far the same as they were in 1872. There were no special demands for gold ahead such as were then in view, first of all for Germany, and more recently for the United States; but, per contra, the area of ordinary use had been enormously enlarged. It had to be considered, again, that the transition from a silver to a gold standard among wealthy nations was a secular phenomenon, and that they might fairly expect the gold-using area to increase as one nation after another became richer. The only compensation against the continued pressure upon gold to which the facts pointed was a more extended use of economizing expedients, but he did not believe they would have a mitigating effect to any serious extent. If there should be an enormous development of gold mining the tendency towards a rise in the purchasing power of gold might no doubt be checked or reversed; but it would take a very large development indeed to produce any result of the kind. There was a strong drift of things, therefore, towards appreciation of gold, and relative depreciation of silver, though not as yet an actual depreciation of silver measured by commodities. If this drift went on the divergence between the two metals would increase and not diminish. This impression would, he thought, be confirmed when the ratio between the two metals was looked at historically. From the year 1560 to the present time there had been a steady dwindling of the ratio of silver to gold. Was there anything to be done by Government to mitigate the appreciation of gold or provide against its effects was a question which would naturally arise. The anticipation he had ventured to indulge in in 1879, to the effect that they would infallibly have such topics as the issue of £1 notes brought up for discussion, had certainly been more than fulfilled. To find a Royal Commission recommending the issue not

EUROPEAN LIFE IN INDIA.—Under the auspices of the East India Association, a conference of gentlemen interested in the affairs of the British Empire in the East, and especially in the promotion of life assurance, was held at Exeter Hall, on December 18th, Sir Roper Lethbridge, C.I.E., M.P., presiding. The subject for consideration was the value of European and native life in India, and the relative prime cost of life assurance in that Dependency, introduced by Mr. P. Tait, the insurance statistician. There is a very general impression that a vast improvement has taken place within the last few years in the value of European life in India, and there are those who stoutly contend that Englishmen run as little risk in India as they do in England. On the other hand, it is said that the unparalleled overwork now imposed on Europeans in India, the comparative general impoverishment of Europeans in India, incomes by reason of the rise in prices, the heavy burden on many arising out of adverse exchanges, and the general deterioration in the staminal elements of the dietary of Europeans outside the Presidency towns, all adversely affect the health and longevity of Europeans in India. The results of Mr. Tait's investigations of all the available facts presented to the meeting is, that the value of life amongst Europeans in India has improved, is improving, and that this amelioration is likely to continue; and that, as yet, are without the means of exactly measuring the extent of this amelioration; that hence it is quite premature, reducing the rates for India to the European standard. At the close of the conference votes of thanks were accorded to Mr. Tait and the chairman.

guaranteed 4% refraction, packed in double C bags, have been made for export at Rs. 9-3 for delivery end of this or early

next month. Sales for local consumption are being made at underquoted rates—

Madras Coast Rs.	8 5 0	to 8 7	per bag of 144 lbs. c.f.f., Calo.
Pointe	4 9 0		per B. md.
Colong	4 8 0		
Mokama	4 5 0		
Inferior sorts	4 0 0		

WHEAT.

Sales of 400 to 500 tons Old Fyzabad have been made at the rate quoted, while other sorts are neglected, but sellers are firm at their limits owing to small stock and supplies.

We quote:—

No. 1 Club Rs.	3 4	Old crop & Rs.	3 2	New Crop per B. md.
Cawnpore	3 2		3 0	
Fyzabad	3 0		2 15	
Gungajelly	2 14		2 12	
Janmaly	2 12		2 11	

The New Crop is expected here in March next.

DHALL.

For export to West Indies some business has been done in Arhar sorts, but others are not asked for. Local business, however, has maintained the rates, which are:—

Kolye	...	Rs. 3 8 0	per B. md.
Arhar	...	3 0 0	
Kolye	...	2 0 0	

PEAS.

GREEN PEAS.—There are very small stocks and supplies of this article in the market, and no business has been done for export. Retail sales are passing for local demand at Rs. 1-12 to 1-13 per bazaar maund, loose.

KHASARIS OR MUTTER PEAS.—Nothing has been done during the week for shipments and business is confined to local purchases. We quote Rs. 1-8 to 1-10 per bazar maund loose. Stock remains light and imports continue small.

TURMERIC.

A good demand prevails, and sales of about 2,000 bags Daisee have been reported at Rs. 2-9 to 2-10 per bazaar maund for export; a good line has also been taken for local consumption. The market closes strong. Stocks in all sorts have been reduced to 9,000 maunds, and imports during the week are estimated at about 500 maunds.

We quote:—

Pubna	...	Rs. 2 12 0	per B. md.
Daisee	...	2 10 0	
Madras	...	2 9 0 to 3 4 0	
Masulipatam	...	3 12 0 to 3 14 0	

DRY GINGER.

There is nothing doing, and prices have been much easier. Stocks are estimated at about 4,000 maunds, and imports only about 100 maunds. We quote Rs. 4-12 to 5 per bazar maund, according to quality.

SHELLAC.

The market has been very strong during the week. Transactions to the extent of about 1,200 chests Δ quality are reported at from Rs. 32-12 to Rs. 35. Δ quality remarks there has also been some business in the market.

Δ has been placed at Rs. 41-8.

MYRABOLLAMS.

Arrivals of New Crop are expected immediately. Sales of Old Crop for local demand are only being made at Rs. 1-4 to 1-10 per bazar maund. No. 1 quality is quoted at Rs. 2-8 per maund without finding buyers. The stock is about 4,000 to 5,000 maunds.

TAMARINDS.

Are in quiet demand, and no important sales are reported. Stocks are estimated at about 3,500 maunds, and imports during the week are 200 maunds.

Quotations are:—

Fultolla	...	Rs. 3 0 0	per B. md.
Benodopore	...	2 12 0	
Furridpore	...	2 8 0	

SALTPETRE.

Is in active demand at steadily advancing prices, and sales of about 450 tons have been put through at the current rates. Arrivals continue to be very meagre and stocks are estimated at about 8,000 bags, while imports during the week were 800 bags only.

We quote:—

5% Furrackabad refined	...	Rs. 7 2 0	per F. md.
5% Calcutta	...	6 13 0	
5% Do. washed	...	6 9 0	
5% Up-country Crude	...	6 11 0	
7% "	...	6 7 0	
10% "	...	6 2 0	
15% "	...	5 8 0	

TINCAL.

Owing to absence of demand imports have almost been stopped. Only 10 tons Cossipore have changed hands at Rs. 9 per B. md. Stocks are 800 bags.

Rates are:—

Cossipore	...	Rs. 9 0 0	per B. md.
Fleth	...	8 12 0	

BORAX.

Nothing of importance has been reported, and price is easier. We quote Rs. 12-12 per B. md.

RICE.

TABLE.—Sales have been reported of 1,000 tons No. 1 Seeta, half for shipment per SS. "Bucephalus" to Australia, and the other half for export to the United Kingdom at the rate quoted; while other sorts have been quite neglected. There are further enquiries for No. 1 at a lower figure, but sellers do not care to accept it.

We quote:—

No. 1 Seeta...	...	Rs. 4 14 0	per B. md.
Chunchialla...	...	4 9 0 to 4 10 0	
Dust sifted...	...	4 4 0	
Gross	...	3 10 0, 3 14 0	

ASHKULI.—The season is almost at an end. There is a small stock of good quality in the market, but sellers are holding for higher rates.

We quote:—

Good	...	Rs. 3 0 0 to 3 2 0	per B. md.
Low	...	2 6 0, 2 12 0	

according to quality.

BOILED.

BALLAM.—A fair business is going on for West Indies and Coast Ports, but as the arrivals are coming in freely, rates have been rather easier.

Rates are:—

No. 1 Ballam	...	Rs. 3 0 0	per B. md.
" 2	...	2 14 0 to 2 16 6	
" 3	...	2 12 0 to 2 13 0	

MOONGHY.—A limited business only passed for Coast Ports and West Indies, but owing to small stock prices have gone up.

Rates are:—

No. 1	...	Rs. 3 0 0	per B. md.
" 2	...	2 15 0	

RAREE AND KAZLA.—There is a good demand in both the sorts for export to Colombo, whereas for Coast Ports only a moderate demand exists. Rates for Raree have been well maintained at Rs. 2-7 to 2-10, and those for Kazla have gone up to Rs. 2-5 to 2-6 per B. md.

BENGAL SUGAR.

No change has been reported this week, and prices remain unaltered. A small local business is going on in Cane Sugar, stock of which is estimated at about 1,250 bags.

We quote:—

Benares	...	Rs. 9 0 0 to 10 1 0	per B. md.
Dumma	...	None.	
Vaithi Gour	...	3 14 0	

CANE.

RATES ARE:—

Ackra	...	Rs. 5 4 0 to 6 8 0	per B. md. nom.
Gour	...	5 0 0, 6 0 0	
Gurpatta	...	6 0 0, 6 8 0	
Jolinhadi Doloh	...	5 0 0, 6 8 0	
Chandore Doloh	...	5 0 0, 5 2 0	
Goburdangh Khaur	...	4 8 0	

TEA.

The usual weekly sales were held on the 10th instant, when 9,637 packages were offered, of which 9,498 found buyers. As usual towards the close of the season, the supply of desirable descriptions was very limited, and prices for the few good invoices ruled very firm, whilst for all others there was less demand at rather weaker rates. An invoice from the "Seeyok" Estate, Darjeeling, with strong flavory liquor, realised the high average of Rs. 1-4-6 per lb. Arrivals from the producing districts are becoming very light, and it is anticipated the season will close earlier than last year.

Exports from commencement of season to date to Great Britain:—

1888-9.	1887-8.	1886-7.
83,933,875 lbs.	76,872,750 lbs.	67,636,418 lbs.

The average price realized at the last sales was As. 7-1 against As. 7 for the last sale.

The Indian Tea Association have issued their monthly return of shipments of tea from Calcutta, and also return of exports of Ceylon tea for four years up to the 20th December, 1888.

Exports of India Tea from 1886 to 1888.

1886	1887	1888
10,900,659	10,773,078	10,773,078

Exports to Great Britain in 1888-9.

Exports to Great Britain from 1st May to 31st December	70,340,409	72,927,160	63,805,388
Exports to Australia and New Zealand in December	369,335	228,628	9,680
Exports to Australia and New Zealand from 1st May to 31st December	2,367,100	1,808,884	1,228,718
Exports to America in Dec.	23,619	16,038	11,240
Exports to America from 1st May to 31st December	92,644	37,998	78,549
Exports to other places in December	31,244	98,329	164,035
Exports to other places from 1st May to 31st December	633,003	507,042	563,943

Total Exports from 1st May to 31st December

...	82,465,156	75,309,984	65,676,598
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Exports of Tea from Ceylon.

ber, 1888	1887	1886
5,996,512	3,211,418	1,432,531
1888	1887	1886
5,996,512	3,211,418	1,432,531

SILK.

RAW SILK.

There has been rather more disposition on the part of buyers to make purchases, and small sales of both Filatures and native marks have been made at fairly full rates. Holders of Filature now demand a further advance, in sympathy with Surinsh, for which Rs. 20 is still the lowest figure at which any can be bought. Letters received by the mail report that a very strong syndicate has been formed for the purpose of raising the value of silk, and that immediately upon its formation being known a considerable advance in prices took place, particularly in European and Japan sorts, which had previously been unusually depressed; manufacturers too had followed suit, their stocks being almost exhausted, whilst fresh orders were pouring in upon them from all directions. The immediate future of this

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what Period.	When.	Where.
Darjeeling Railway	5	Ad-interim	Now.	Office of Company, 3, Mission Row, Calcutta.
Jetinga Valley Tea	5	Half-year	"	Alahabad, Madras.
Alahabad Bank	7 1/2	"	"	London.
Bank of Madras	4	Ad-interim	"	Simla.
Doom Dooms Tea	4	Half-year	"	Office of Company, 4, Fairlie Place.
Alliance Bank	5	Second ad-interim	"	"
Bargang Tea Co.	5	Ad-interim	"	"
Assam Company	5	"	"	"

article therefore looks very healthy, particularly when it is remembered that the new crops of China and Europe do not commence before June next.

FREIGHTS.

There has been a little better feeling in the market this week, with a fractional improvement in rates here and there, but the volume of business does not increase, and on the whole the market does not seem to gather much strength.

Via Canal, London.—Rice has enabled the Liners to maintain rates, and fair engagements of this staple are reported at 30s. Linseed and Jute at 32s. 6d., Tea at 55s. (less usual rebate), and Indigo at 90s. to 100s.

Liverpool.—The "Engineer" booked a line of Linseed and Jute at 27s. 6d.

Via Cape, London.—The "Star of France" was laid on the berth with about half a cargo of Jute at 31s. 3d., and the "Militaries" has been taken up on terms not yet transpired.

Dundee.—Relets at 30s. to 32s. 6d. are filling the demand, and keeping cargo from accumulating sufficient to check chartering.

New York.—The "Prince Louis" (Wood) has closed a charter for New York at \$6, and the "Rembrandt" (Wood) for Bourbon at \$6 1/2. The "Fiji" to arrive, goes to San Francisco at \$7. Disengaged tonnage, 18,000 register.

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
January 8	Khandalla S.	Singapore.
" 8	Commilla S.	Rangoon.
" 8	Simla S.	Chittagong.
" 10	Vega S.	Liverpool.
" 11	Bucephalus S.	Wellington, New Zealand.
" 11	Nile	Singapore.
" 11	Tenasserim	Liverpool.
" 11	Orealla	Ditto.
" 11	Castle Eden S.	Batoum.
" 11	Oswestry S.	Point de Galle.
" 12	Moy	St. Lucia.
" 12	Nurjahan S.	Bombay.
" 12	Lundhura S.	Ditto.
" 13	Ellisland	Melbourne.
" 13	Kisina S.	Moulmein.
" 14	Chusan S.	London.
" 14	Asia S.	Bombay.
" 14	Tibre S.	Colombo.
" 14	Euphrates S.	Chittagong.
" 14	Karikal	Pondicherry.
" 14	Africa S.	Singapore.

Departures from Saugor:—

January 8	Four Winds	U. K. or Continent.
" 8	Sierra Miranda	Dundee.
" 8	Savannah	Ditto.
" 9	Earl of Aberdeen	Hamburg.
" 10	Lady Armstrong S.	London.
" 11	Nepaul S.	Singapore.
" 11	Nowshera S.	Rangoon.
" 11	Kaputthia S.	Bombay.
" 11	Palitana S.	Moulmein.
" 11	Simla S.	Rangoon.
" 12	Maharani S.	London.
" 12	India S.	Liverpool.
" 12	Electrician S.	New York.
" 13	Manitoba S.	Rangoon.
" 13	Canning S.	Moulmein.
" 13	Chindwara S.	Bombay.
" 13	Kohinar S.	Ditto.
" 14	Umballa S.	Ditto.
" 14	Glengarry	Liverpool.
" 14	Taisang S.	Hong Kong.
" 14	City of Oxford S.	London.
" 14	Fuzile Curreen	Muscat.
" 14	Schimb Jehan	Ditto.

Passed Suez Canal.—Homewards—Thames S. Linda S., Chittagong S., Hawkhurst S., Terra S., Clan Stuart S., Duke of Buccleuch S., Hispania S., Goloconda S., Kerbelia S.

Home Arrivals.—Arracan S., County of Calhoun, Barden Tower S., Abana S., City of Bombay S., Karamania S., Kaiser-i-Hind S., Clan Forbes S., Rutenburn, County of Roxburgh, Wileysike S.

MONEY MARKET.

Monday, 14th January, 1889.

BANK OF BENGAL.—The weekly statement to the 8th January, which appears in another column, shows the following changes:—

LIABILITIES.		
Treasury Balance at Head Office	Rs.	5,55,607 Decrease.
Do. do. at Branches	"	41,66,353 Increase.
Other Deposits	"	8,98,732 Decrease.
Post Bills	"	88,907 Increase.
ASSETS.		
Bank's Investments	Rs.	2,22,136 Decrease.
Loans	"	8,03,905 Increase.
Accounts of Credit	"	4,44,202 Decrease.
Mercantile Bills	"	4,96,338 Increase.
Cash at Head Office	"	20,46,429 Decrease.
Do. at Branches	"	34,31,069 Increase.

The above figures show an increase in the public demand of 16½ lakhs, viz., an increase of 8 lakhs in loans and 5 lakhs in Bills discounted; and a decrease of 9 lakhs in deposits, 4½ lakhs in accounts of credit and a little over ¼ lakh in Bank Post Bills. There is also a decrease of 20½ lakhs in the cash balance at Head Office.

The percentage of cash was 35½.

At the weekly meeting on Thursday, somewhat contrary to expectation, the Directors made no change in the Bank rate.

BANK OF ENGLAND.—The returns for the week ended 9th January show the following results:—

Total Bullion	...	Rs. 220,500,000	increase	...	Rs. 111,00,000
Public Deposits	...	25,500,000	decrease	...	210,00,000
Other Deposits	...	225,400,000	decrease	...	23,800,000
Other Securities	...	220,500,000	increase	...	21,400,000
Notes and Gold	...	412,300,000	increase	...	41,900,000

The Bank's Reserve is 39 per cent. of the liabilities. The Bank rate was reduced on Thursday to 4 per cent., and loans in the open market are to be procured at 3 per cent.

EXCHANGE.—Was steady on Tuesday at about Monday's rates and showed firmness on Wednesday, but was much weaker on Thursday, and still more so on Friday; it was somewhat firmer on Saturday and closes firm to-day at 1s. 4½d. for Bank Bills on demand.

COUNCIL BILLS.—At the periodical biddings on Wednesday for Rs. 35,00,000 the following were the allotments:—

Calcutta	...	Rs. 7,50,000
Bombay	...	4,00,000
Madras	...	1,30,000
		Rs. 12,80,000

Tenders at 1s. 4½d. received 64 per cent. above that rate in full. The average rate of allotment was 16½d. At the same time telegraphic transfers for Rs. 18,90,000 were allotted to Calcutta and for 8,30,000 to Madras.

On Tuesday transfers for Rs. 2,00,000 were allotted to Calcutta at 1s. 4½d., and on Wednesday Rs. 1,00,000 at 1s. 4½d.

The total amount of bills sold during the week ending Tuesday evening, including last public sale, was Rs. 27,70,000.

The amount to be allotted on Wednesday is Rs. 40,00,000.

BAR SILVER.—Advanced on Monday to 42½d., but receded on Wednesday to 42½d., on Thursday to 1s. 4½d., and on Friday to 1s. 4½d.

SPECIE SHIPMENTS.—There was shipped to Calcutta on Thursday £40,000 in silver, and to Bombay on Saturday £210,000 in silver and £30,000 in gold.

GOVERNMENT 4 PER CENT. PAPER was steady on Tuesday notwithstanding the advance in the Bank rate, but a weakness supervened thereafter, resulting in a decline to 97½. To-day transactions are reported at 96½ @ 97, but there is practically no business doing, as the action of the Bank of Bengal in writing round to the Exchange Banks, notifying that loans on Government Paper must be arranged beforehand, has put a damper on the market.

JOINT STOCK SHARES.—This market continues fairly steady considering the high rates now charged for accommodation. Bank of Bengal maintains their maximum price of Rs. 985 ex-div. Cotton Mills are slightly easier. Coal shares continue firm. Jute Mills receded slightly, but are in decidedly better demand at the close. India Generals have again receded, and are now quoted at Rs. 71. Pressing Companies are quite neglected. Tea shares find buyers only at low prices.

The following is from Berry & Company's Circular of 9th January:—

GOVERNMENT PAPER.—Has been very quiet though remarkably steady in the face of dearer money. The actual scarcity of Paper has contributed not a little to maintain prices, coupled with a better feeling in the London market. "Fours" were with a better feeling in the London market after the holidays at 97½, quoted on the re-opening of business after 97½, more in sympathy with but gradually drooped away to 9

ALLOTMENTS OF COUNCIL BILLS,
1888-89.

Despatched January 8th, 1889.
English Date, Mail of Friday, December 14th.

Last year's Bills Outstanding on March 31st	1,37,47
Total for 1887-88	1,37,47
Bills and Telegraphic Transfers allotted in current year till December 14th	13,23,95
Subsequent Telegraphic Transfers	24,30
Subsequent Bills	74,10
Total current year's Bills, &c., only	14,22,35
<i>Indian Date, Saturday, January 5th.</i>	
Last year's Bills	1,37,47
Unpaid	1,37,47
Current Bills Advised	12,78,66
not Advised	10,00
Telegraphic Transfers	35,29
Subsequent Telegraphic Transfers	24,30
Subsequent Bills	74,10
Total current year's Bills, &c., only	13,38,25
Total Payments in 1888-89	14,75,72
Budget	(£14,000,000)

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

Dates	11th Dec.	15th Dec.	1st Jan.	8th Jan.
CALCUTTA	16,96,519	36,67,683	20,28,425	12,10,739
MADRAS	13,90,855	14,44,386	20,00,837	12,00,860
BOMBAY	30,98,621	29,95,072	15,18,210	11,61,682
TOTAL	61,75,995	81,05,141	55,47,492	35,73,301

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 December:—

	1886	1887	1888
Rs.	10,67,19,000	10,29,87,000	9,87,67,000

CLEARING HOUSE RETURNS.

	Week ended.	Rs.
Calcutta	12th January	1,39,14,276
Bombay	5th	97,98,822
Madr.	15th December	16,97,232

Statement of Silver Balance in the Calcutta Mint for the week ending 9th January, 1889.

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 2nd January, 1889	5,08,526	
Value of Government silver in the Mint on the same date	6,90,522	
ADD—		
Silver received by the Mint during the week on account of the Currency Department	2,00,743	
Ditto ditto Government	2,90,412	
DEDUCT—		
New coin paid to Reserve Treasury during the week	93,000	
Petty items issued for miscellaneous purposes	6,563	
Balance on the evening of the 9th January, 1889	15,94,640	
The Balance comprises—		
Silver held on account of the Currency Department	6,83,398	
Ditto ditto Government	9,06,372	
There is in addition awaiting assay—		
Bullion belonging to Private Individuals		
Ditto ditto Government		

RAILWAY TRAFFIC RECEIPTS.

NAMES	Week ended	1888.	1887.	FOR LAST HALF-YEAR	Increase in 1888.	Decrease in 1887.
		Rs.	Rs.	1888.	1887.	Rs.
East India	21 Dec.	11,11,117	9,06,071	2,06,36,594	2,09,51,314	3,14,820
Patna-Gya	21	11,389	9,879	2,54,094	2,60,993	6,899
Dillera	21	847	1,101	19,038	20,918	1,880
gar-Gha-	21	8,891	10,108	1,87,032	2,31,726	42,694
India	21	6,169	4,297	1,20,031	1,16,188	3,893
Tarkoor	22	26,337	35,522	16,79,149	17,76,126	96,977
Tirhoot	22	2,47,900	2,15,018	158,08,144	152,51,428	6,56,736
Bengal	22	12,238	13,169	13,82,934	13,15,431	67,503
Central	22	7,980	6,652	11,53,604	11,15,496	2,909
Dina	22	4,290	2,131	1,96,940	1,44,827	42,113
Hebar	22	1,380	1,625	1,15,078	1,11,080	4,998
Natal	22	9,048	8,658	12,89,654	12,47,566	42,088
Darjeeling	22					
Himalayan	22					

* For nine days. † For 25 weeks.

BANK OF ENGLAND.

An Account, pursuant to the Act, 7 and 8 Vict., cap. 32, for the week ending on Wednesday, December 19, 1888.

ISSUE DEPARTMENT.	
Notes Issued	£33,840,290
Government Debt	£11,015,100
Other Securities	5,184,900
Gold Coin and Bullion	17,640,290
Silver Bullion	...
	£33,840,290
BANKING DEPARTMENT.	
Proprietors' Capital	£14,533,000
Reserve	3,163,094
Public Deposits (including Exchequer, Savings Banks, Commis-sioners of National Debt, and Dividend Accounts)	5,604,139
Other Deposits	22,298,277
Seven-day and other Bills	210,977
	£45,829,487

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

	Increase	£
Active circulation of Notes	...	7,450
Public Deposits	...	929,831
Other Deposits	...	323,010
Government Securities	...	143,173
Other Securities	...	635,343
Bullion	...	147,415
Reserve	...	130,845
Notes	...	233,275
Rest	...	17,700
Total circulation of Notes	...	23,616,540
Total Bullion and Gold and Silver Coin	...	18,636,829
Total Reserve (Notes and Coin)	...	11,220,299
Bank minimum rate of discount, 5 per cent.		

BANK OF FRANCE.

PARIS, December 13.—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	£
Treasury account current	...	1,043,377,330
Other accounts current (Paris and Branches)	...	11,389,520
Gold in hand	...	14,079,400
Silver in hand	...	40,631,600
Bills discounted (Paris and Branches)	...	49,139,920
Advances to the public	...	24,448,280
		10,974,410

Other accounts current (Paris and Branches) 1,314,240
Bills discounted (Paris and Branches) 759,840

	Notes in circulation	£
Treasury account current	...	425,080
Gold in hand	...	482,120
Silver in hand	...	44,040
Advances to the public	...	113,000
		311,720

Proportion between bullion and circulation, 86.04 per cent.
Profits for the week amount to £24,440.

Dec. 21.—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	£
Treasury account current	...	1,043,377,330
Other accounts current (Paris and Branches)	...	11,389,520
Gold in hand	...	14,079,400
Silver in hand	...	40,631,600
Bills discounted (Paris and Branches)	...	49,139,920
Advances to the public	...	24,448,280
		11,160,000

Other accounts current (Paris and Branches) 652,040
Gold in hand 19,880
Silver in hand 195,100
Advances to the public 185,560

	Notes in circulation	£
Treasury account current	...	327,990
Gold in hand	...	433,680
Bills discounted (Paris and Branches)	...	567,680
Proportion between bullion and circulation, 86.52 per cent.		
Profits for the week amount to £24,440.		

BANK OF SPAIN.

The subjoined gives the situation of the Bank of Spain on December 15:—

ASSETS.	
Cash	160,500,000 Pesetas.
Bullion, Gold and Silver	16,894,327.51
Cash at Branches and Agencies	140,839,131.88
Deposits in Cash at Madrid and Branches	733,102,631.80
Securities at the Branches	223,751,188.15
Landed and other Properties	13,983,267.47
National Treasury—its account of interest on Perpetual four per cent. Debt	35,044.72
Cash	44,341,350.46
National Treasury—for its business into the Estranger	1,343,765.25
Total Pesetas	1,340,815,290.45

LIABILITIES.	
Capital	150,000,000.00 Pesetas.
Reserve Fund	15,000,000.00
Notes in circulation at Madrid and Branches	708,807,075.00
Deposits in Cash at Madrid and Branches	62,510,712.31
Accounts current at Madrid and Branches	339,545,009.28
Profit and Loss Account at Madrid and Branches	13,983,267.47
Redeeming and Interest on Debt payable by the Bank, and dividends of its shares	8,892,390.10
Reserve Cash from contributions	15,889,747.19
Sundries	26,086,990.10
Total Pesetas	1,340,815,290.45

NEW YORK ASSOCIATED BANKS.

New York, December 15.—The weekly return of the New York Associated Banks shows the following aggregate averages:—

	Loans and Discounts	Specie	Circulation
Loans and Discounts	\$338,000,000	\$79,100,000	\$1,300,000,000
Specie	\$402,000,000	\$1,000,000	\$1,300,000,000
Legal Tenders	\$31,200,000	\$1,000,000	\$1,300,000,000
Changes compared with the previous return are as follows:—			
Loans and Discounts	\$1,000,000	\$1,000,000	\$1,300,000,000
Specie	\$1,000,000	\$1,000,000	\$1,300,000,000
Circulation	\$100,000	\$1,000,000	\$1,300,000,000

NATIONAL BANK OF BELGIUM.

BRUSSELS, December 15.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account (taking the exchange at 25f. to the pound):—Increase: Notes in circulation, £92,240; Decrease: Current Accounts, £312,680; Other Securities, £225,760; Coin (Gold and Silver) and Bullion, £50,760.

AUSTRO-HUNGARIAN BANK.

VIENNA, December 18.—The return of the Austro-Hungarian Bank for the week ending the 15th instant shows the following changes as compared with the previous account:—Increase: Advances, 995,000fl.; Silver Reserve, 557,000fl.; Other Securities (currency), 10,000fl. Decrease: Notes in circulation, 2,754,000fl.; Gold Reserve, 14,000fl. Foreign Bills (payable in gold), 8,000fl.

IMPERIAL BANK OF GERMANY.

BERLIN, December 18.—The return of the Imperial Bank of Germany for the week ending the 15th instant shows the following changes as compared with the previous account (taking the exchange at 20 marks to the £):—Cash in hand, £44,106,350; increase, £431,250; Treasury Notes, £292,450; decrease, £1,600. Notes of other Banks, £321,800; increase, £78,800. Other Securities, £22,010,000; increase, £139,930. Advances on Stocks, £22,000; decrease, £175,650. Sundry Securities, £965,000; increase, £10,300. Sundry Deposits, £1,898,200; increase, £32,550. Notes in circulation, £19,294,450; decrease, £147,250. Bills and Public Deposits, £15,944,900; increase, £748,300. Sundry Creditors, £107,550; increase, £81,400.

PAPER CURRENCY.

The 11th January, 1889.

Abstract of the Accounts of the Department of Issue of Paper Currency on the 31st December, 1888, 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. 6,54,69,040	Rs. 1,30,41,508	Rs. 5,05,483	Rs. 1,35,47,051
Allahabad	35,49,075	84,53,670	...	84,53,670
Lahore	81,24,150	55,28,420	...	55,28,420
Bombay	4,01,69,745	3,47,68,384	26,90,396	3,74,58,780
Kurrachee	33,86,810	37,81,300	33,800	38,15,100
Madras	1,94,01,650	51,27,835	...	51,27,835
Calicut	10,12,320	4,47,065	...	4,47,065
Rangoon	44,10,340	1,78,52,320	...	1,78,52,320
TOTAL	15,15,23,130	8,90,03,222	32,29,879	9,22,33,101

Deduct the amount received at Calcutta, but not paid at Lahore 2,00,000 || NET TOTAL | 9,20,33,101 |

Profits under Government Securities of the value of Rs. 8,20,21,700 held under 19 of the Act 8,20,21,700 || GRAND TOTAL | 15,15,23,130 |

PROBATES GRANTED IN UNITED KINGDOM.

NAME.	ADDRESS.	Amount of Personalty.
Brodie, John Clerk, C.B.	Advies, Deputy Keeper of the Signet and Keeper of the General Register of Sasines for Scotland	139,000
Fish, Philip Thomas	18, Highbury-terrace, Islington	65,000
Thomas, Griffith	Park House, Englefield Green, Egham	62,000
Eglington, John	South Ella, York-shire	44,000
Cockerton, Richard	83, Cornwall-gardens, South Kensington	39,000
Roberts, Thomas Alexander	Manor Hall, St. John's wood Park, South Hampstead	34,000
Heape, Robert Taylor	Highfield, Rochdale	31,000
Gray, Rebecca, Miss	27, Kensington-gardens-terrace	28,000

E. I. RAILWAY.

ARRIVALS OF PRODUCE AND MINERALS AT HOWRAH AND CALCUTTA BY THE EAST INDIAN RAILWAY.

The following are the figures for the week ending 12th January:—

	...	...	...
Cotton	...	7,055 bales.	...
Wheat	...	2,049 "	...
Linseed	...	59 "	...
Peas and Mustard Seed	...	23 "	...
Poppy Seed	...	34 "	...
Til Seed	...	449 "	...
Castor Seed	...	844 "	...
Gram	...	1,071 "	...
Rice	...	...	...
Other Grains	...	...	...
Coal	...	...	...
Coke	...	...	...

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Samnuggur for six days ended 10th January.

	...	...	...
Jute	...	100,354	...
Tobacco	...	7,917	...
Hides and Skins	...	4,199	...
Rice	...	921	...
Grains and Pulses	...	1,925	...
Seeds	...	2,942	...
Sugar	...	1,364	...
Tea	...	191	...
Hotel Nuts	...	337	...
Cotton	...	...	...

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	Jan. 8th BENGAL.	Dec. 29th BOMBAY.	Dec. 31st* MADRAS.		Jan. 8th BENGAL.	Dec. 29th BOMBAY.	Dec. 31st* MADRAS.
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Capital, paid up	2,00,00,000	1,00,00,000	50,00,000	Government Securities	31,18,223	44,30,022	18,14,695
Reserve Fund	54,49,639	26,50,000	12,00,000	Other authorized Investments	75,77,689		
Public Deposits at Head Office	87,99,803	55,64,207	22,04,083	Loans on Government & other authorized Investments.	1,21,73,381	63,02,917	49,26,164
Ditto Branches	1,30,66,035	22,92,581	19,80,318	Accounts of credit on ditto	85,91,053	23,97,474	22,01,166
Other Deposits at Head Office and Branches	3,41,36,522	2,39,17,513	1,24,74,048	Current accounts overdrawn ... ..	.....	4,818	.....
Bank Post Bills, &c.	4,88,098	7,253	29,635	Bills discounted and purchased	2,83,18,846	2,28,95,788	71,89,985
Sundries	6,84,447	3,90,010	4,57,339	Balances with other Banks	10,20,060	4,37,387	4,12,290
				Bullion	23,198	25,000	5,288
				Dead Stock	11,08,155	8,21,213	2,95,982
				Stamps and Stationery	11,935	84,087	4,313
				Sundries	4,13,916	.....	4,985
				Cash and Currency Notes at Head Office	67,24,124	79,73,308	64,90,755
				Ditto Branches	1,35,48,964		
RUPEES ...	8,26,24,544	4,48,21,514	2,33,45,423	RUPEES ...	8,26,24,544	4,48,21,514	2,33,45,423

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	101	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	101	
30,00,000	5½	January 1, July 1 ...	1886	1916	111½	

BOMBAY PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	97
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	97
67,500	4	Ditto ...	1885-86	1 " 1915 ...	97
3,62,12,386					

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 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

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 ...	105½
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					

JOINT STOCK DEBENTURES.

Amount.	NAMES.	REPAYABLE.	Closing quotations.	Amount.	NAMES.	REPAYABLE.	Closing quotations.
Rs 1,00,000	Allpore Coal Co. ...	7	After 1889 ...	104	Rs 6,00,000	Hooghly Mills ...	5½
26,000	Amuluckie Tea ...	7	.....	105	5,00,000	India General Co. ...	7
2,80,000	Bengal Ice Co. ...	7	1889 & 1893 ...	102	5,73,000	Inland Flotilla ...	7
2,00,000	Calcutta Steam N. Co. ...	7	After June 1890 ...	107	18,000	Jinglam Tea Co. ...	8
85,000	Canal Press Co. ...	8	2 months' notice ...	107	15,000	Kottala Tea Co. ...	8
2,50,000	Cawnpore Cotton Mills ...	7	.....	104	21,500	Kurmoong & Darjeeling Tea Co. ...	8
2,00,000	Cawnpore Woollen Mills ...	8	July 1, 1895 ...	100	2,50,000	Muir Mills Co. ...	7
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100	4,00,000	.....	6
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	101	1,25,000	N. W. P. Jute Mill ...	8
8,00,000	Dunbar Cotton Mills ...	7	3 months' notice ...	103	50,000	Nasmyth Patent Press Co. ...	6
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100	2,00,000	Raneegunge Coal Co. ...	8
2,00,000	Ergeton Woollen Mills ...	7	May 1888 ...	100	30,000	Riverside Press ...	8
3,00,000	Fort Gloster Jute Co. ...	8	May 1889 ...	108	5,00,000	Selim Tea Co. ...	8
3,50,000	Goswary Jute Co. ...	8	June 1889 ...	100	15,000	Singbulli & Murmah Tea ...	8
1,50,000	Grob Tea Co. ...	7	1893 ...	102	1,50,000	Titaghar Paper Mills ...	7

MADRAS MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105@110
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105@110
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100@105
3,00,000	5	15 Nov., May ...	1883	15 " 1913 ...	...
18,000	5	15 April, Oct ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec. Government	31 Dec. 1919 ...	...	...
25,00,000					

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.	30 June, 1897 ...	.....
90,000	4½	Ditto ...	vernment	30 " 1892 ...	.....
1,75,000	5½	31 March—30 Sept. 31 Mar., 1881	31 Mar., 1888 ...	.....	.....
1,75,000	5½	Ditto ...	Ditto ...	31 " 1892 ...	102½
1,75,000	5½	Ditto ...	Ditto ...	31 " 1896 ...	103
1,75,000	5½	Ditto ...	Ditto ...	31 " 1900 ...	105
2,00,000	5½	15 March—15 Sept. 15 Sept., 1883	15 Sept., 1888 ...	.....	.....
2,00,000	5½	Ditto ...	Ditto ...	15 " 1893 ...	103
23,00,000	5½	20 Jan.—20 July 2 July, 1887	.....	.....	106

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					

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid up per Share.	Closing quotations.	NAMES.	DIVIDENDS PAID PER CENT.					
						1883	1884	1885	1886	1887	1st half 1888
Rs 2,00,00,000	Rs 54,49,639	Rs 76,000	Rs 500	Rs 985½	Bank of Bengal ...	9½	9½	9½	10	10	10½
1,00,00,000	26,50,000	3,01,000	500	930	Bank of Bombay...	7½	7½	7½	9	10½	11½
50,00,000	12,00,000	1,20,088	500	905 @ 915	Bank of Madras ...	6½	7	7	8	11	10½
£ 1,000,000	£ 105,000	£ 5,482	£ 10	£ 8-8½	Agra Bank ...	5½	5½	5½	4½	4½	5
1,80,000	61,000	.....	100	120	Agra Savings Bank ...	12	12	12	10	10	5
3,00,000	2,37,000	7,293	100	190	Allahabad Bank ...	15	15	15	15	15	15½
5,00,000	2,70,000	6,240	100	170	Alliance Bank of Simla ...	8	10	10	10	10	12½
10,00,000	2,25,000	.....	100	140	Bank of Upper India ...	10	10	10	10	10	5
£ 800,000	£ 225,000	£ 8,247	£ 20	£ 25	Chartered Bank of India, Australia & China ...	7	7	7	7	7	3½
£ 750,000	£ 150,000	£ 40,199	£ 25	£ 22	Char. Mor. Bank of India, London & China ...	5	5	5	4½	5	2½
6,30,000	1,45,000	4,265	100	150	Commercial & Land Mortgage Bank ...	.....	.....	.....	1-year 4	8	8½
Frs. 80,000,000	Frs. 20,000,000	.....	Frs. 500	Frs. 1,000	Comptoir d'Escompte de Paris ...	9½	9½	9½	9½	9½	.....
£ 337,625	.....	303	£ 25	140	Delhi & London Bank ...	5	5	4½	1½	2½	1½
2,00,000	1,10,000	4,819	100	125	Himalaya Bank ...	10	10	10	10	10	5
\$ 7,500,000	\$ 4,000,000	\$ 10,441	\$ 125	\$ 54	Hong-Kong & Shanghai Bank ...	17½	17½	17½	15	16	8
3,00,000	45,000	3,093	100	110	Mussoorie Bank ...	9	9	9	9	9	4½
£ 465,250	£ 85,000	£ 17,451	£ 12-10	136	National Bank of India ...	5	5	5	5	5	2½
£ 500,000	.....	£ 152,256	£ 10	£ 10-10	New Oriental Bank ...	.....	.....	5	5	6	3
6,71,000	.....	.....	100	106	.....	.....	.....	.....	.....	.....	.....
1,80,000	12,000	6,362	100	108	.....	.....	.....	10	10	10	5
3,00,000	62,000	410	100	105	.....	.....	.....	.....	.....	.....	.....
6,00,000	74,307	.....	100	50	.....	.....	.....	.....	.....	.....	.....

RAILWAYS.

Paid-up Capital.	Deben-tures.	Reserve.	Block Account.	Paid up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PAID PER CENT.					
									1883	1884	1885	1886	1887	1st half 1888
Rs 2,75,000	Rs Nil.	Rs 6,875	Rs 2,81,178	Rs 100	Rs 70	Deoghur Railway	Burn & Co.	Rs 814	5	5	5	5	5	2
16,50,000	Nil.	Nil.	17,10,583	100	180	.....	.....	.....	.....	.....	.....	.....	.....	.....

COAL AND MINING COMPANIES.

Paid-up Capital.	Deben-tures.	Reserve Funds, &c.	Block Account.	Paid up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PAID PER CENT.					
									1883	1884	1885	1886	1887	1st half 1888
Rs 3,00,000	Rs 1,00,000	Rs 71,901	Rs 4,91,054	Rs 100	Rs 100	Allpore Coal	Bird & Co.	Rs 71	...	...	...	...	5	Nil.
24,00,000	Nil.	26,001	21,76,110	1,000	1,710	Bengal "	H. H. Macleod	1,91,676	12	12	10	11½	13	6
1,50,000	Nil.	40,000	1,72,879	100	175	Burrakur "	Bird & Co.	2,705	30	35	15	15	15	25
8,00,000	Nil.	Nil.	6,97,273	250	220	Equitable "	Macneill & Co.	12,589	7	...	2½	...	3	4
7,20,000	Nil.	2,59,281	6,46,976	100	167	New Beerhoom Coal	A. R. McIntosh & Co.	4,420	9	...	5½	10	12	15*
8,25,000	2,00,000	25,000	9,45,637	100	65	Raneegunge Coal	Schoene, Kilburn & Co.	5,665	6	5	...	...	5	4
A 74,375	Nil.	Nil.	£ 145,974	17-6	18½	Bengal Baragunda Copper	Bird & Co.	£ 175	...	...	...	...	...	...
BE 100,000	...	...	2,80,117	10	N	Arakan Oil	Kettlewell, Bullen & Co.	—79,090	Nil.	Nil.	Nil.	Nil.	...	...

COTTON MILLS.

Paid-up Capital.	Deben-tures.	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 PAID PER CENT.					
			Spindles.	Looms.							1883	1884	1885	1886	1887	1st half 1888
Rs- £120,000	Rs- Nil.	Rs- £18,751	30,270	Nil.	Rs- £75,634	Rs- £10	Rs- 160	Bengal Mills	A. Yule & Co.	Rs- 20,197	7½	7½	Nil.	5	12½	5
18,00,000	Nil.	3,00,000	45,000	Nil.	19,22,995	100	74	Bowrah Mills	Kettlewell, Bullen & Co.	732	2½	2½	Nil.	8	6½	3
5,00,000	2,50,000	25,000	11,000	200	612,229	100	107	Cawnpore Mills	J. Harwood	...	...	...	...	10½	10	Nil.
13,28,500	8,00,000	Nil.	47,936	Nil.	18,02,268	100	59	Dunbar Mills	Schoene, Kilburn & Co.	13,337	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
8,75,000	Nil.	50,000	32,250	Nil.	7,35,000	500	475	Empress of India Mills	D. B. Mehta & Co.	5,998	6½	4	2½	7	8	4
15,00,000	Nil.	3,00,000	42,578	Nil.	15,23,881	200	210	Goswary Mills	D. McL. Morrison	5,140	10	8	5	10	11	5
15,00,000	6,50,000	4,52,994	42,000	700	20,82,772	200	280	Muir Mills ...	S. M. Johnson	746	...	16	14	14	14	Nil.
2,71,700	...	...	10,000	127	...	100	100N	Victoria Mills	Atherton West	1,007	...	...	...	...	2½	Nil.

JUTE MILLS.

Paid-up Capital.	Debtentures.	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 PAID PER CENT.					
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.	1883	1884	1885	1886	1887	1888
£400,000	Nil.	Nil.	781	£370,000	£10	102	Barnagore	Geo. Henderson & Co.	£246	12	Nil.	Nil.	Nil.	5	10
14,40,000	Nil.	Nil.	420	14,19,544	80	86	Budge-Budge	A. Yule & Co.	1,391	17½	2½	Nil.	Nil.	5	10
14,00,000	3,00,000	50,000	250	15,18,495	100	66	Fort Gloster	Kettlewell, Bullen & Co.	3,152	7½	Nil.	Nil.	Nil.	Nil.	Nil.
12,00,000	Nil.	4,18,000	286	12,20,967	100	140	Gourepore	Barry & Co.	1,06,554	12	5	Nil.	3	12	10½
10,50,000	6,00,000	Nil.	300	14,66,526	75	85	Hooghly	Gillanders, Arbuthnot & Co.	764	Nil.	Nil.	Nil.	Nil.	Nil.	8½
17,50,000	Paid off.	2,60,000	500	20,34,484	100	136	Howrah	Ernsthausen & Co.	2,333	15	Nil.	Nil.	Nil.	16	6½
4,00,000	£20,000	8,70,000	320	14,95,025	50	145	Kamarhatty	Jardine, Skinner & Co.	1,22,973	35	Nil.	Nil.	Nil.	10	10½
8,26,000	£69,900	Nil.	320	16,59,343	59	61	Kanknarrah	Ditto	1,28,000	Nil.	Nil.	Nil.	Nil.	Nil.	2½
2,45,200	1,25,000	Nil.	63	8,20,749	100	90	N.W. Provinces	Beer Brothers	2,427	...	...	Nil.	Nil.	Nil.	4½
15,00,000	Nil.	2,05,439	300	15,14,638	100	97	Seetapore	Apcar & Co.	49,843	6	Nil.	Nil.	Nil.	Nil.	5½
9,00,000	Nil.	75,000	349	8,06,137	75	150	Union	Bird & Co.	23,030	30	20	Nil.	3	26½	16½

PRESSES.

Paid-up Capital.	Debtentures.	Reserve Funds.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	BALANCE AT CREDIT OF PROFIT & LOSS.		DIVIDENDS PAID PER CENT.					
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Credit.	Debit.	1883	1884	1885	1886	1887	1888
1,45,750	Nil.	35,000	2	1,25,000	100	100N	Agra Pressing Co.	Reinhold & Rustumjee	Rs. 412	Rs. ...	...	15	5	10	12	9
1,70,000	Nil.	40,000	4	1,75,003	100	100	Calcutta Hydraulic	Leo Zander & Co.	...	1,658	42	23	15	Nil.	Nil.	Nil.
4,30,000	Nil.	9,878	6	4,19,000	100	135	Camperdown	MacDowell, Methven & Co.	9,429	...	9	25	22	8	13	Nil.
2,00,000	85,000	15,000	3	2,97,913	100	92N	Canal	Ditto	...	7,599	10	10	10	Nil.	Nil.	Nil.
4,00,000	Nil.	16,000	4	4,00,000	100	93	Chitpore	N. J. Valetta	3,378	...	15	5	5	Nil.	Nil.	Nil.
4,00,000	50,000	Nil.	8	4,42,422	100	90	Nasmyth	J. Duffus & Co.	14,191	...	7	10	5	5	Nil.	Nil.
1,30,000	Nil.	11,000	3	1,34,750	100	40	Ramkistopore	J. Rushton	...	19,410	Nil.	Nil.	5	Nil.	Nil.	Nil.
2,98,900	30,000	10,761	4	2,72,210	100	64	Riverside	Stanley & Co.	42,421	4	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
2,50,000	Nil.	34,000	6	2,41,980	100	80	Strand Bank	Voigt & Co.	14,142	Nil.	17	Nil.	Nil.	Nil.	Nil.	Nil.
3,00,000	Nil.	30,000	4	2,85,606	100	102	Watson's	Geo. Henderson & Co.	5,814	...	21	14	4	Nil.	11	Nil.

MANUFACTURING COMPANIES.

Paid-up Capital.	Debtentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PAID PER CENT.					
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	1883	1884	1885	1886	1887	1888
£96,800	Nil.	£7,000	£72,000	£10	183	Bally Paper Mills	Geo. Henderson & Co.	£683	10	7	6	10	12	12
4,95,000	2,80,000	17,361	7,80,000	100	78	Bengal Ice Co.	Balmer, Lawrie & Co.	2,246	15	Nil.	Nil.	Nil.	Nil.	Nil.
3,50,000	Nil.	9,637	1,30,184	100	60N	Bengal Silk Co.	Lyall, Marshall & Co.	-25,829	11	Nil.	2½	7	Nil.	...
16,00,000	Nil.	2,60,000	5,45,015	100	115	Carew & Co.	Ditto	17,153	10	7	9	6½	8	5½
5,00,000	2,00,000	1,36,682	5,20,030	50	63	Cawnpore Woollen Mills	A. McRobert	4,283	4	Nil.	10	10	10	5½
2,00,000	28,500	23,270	2,17,333	100	110	Crystal Ice Co.	Balmer, Lawrie & Co.	3,644	...	...	...	...	...	5½
2,00,000	...	...	...	100	110	Crown Brewery	R. F. Springett	...	...	10	10	7	8	...
9,00,000	2,00,000	...	...	100	80	Egerton Woollen Mills	W. S. Halsey	7,001	...	...	13	5	2	...
1,50,000	Nil.	15,000	39,247	100	70N	Gobra Tannery Co.	Posner & Co.	-10,822	25	10	5	Nil.	Nil.	Nil.
7,00,000	...	...	11,72,125	100	170	Murree Brewery	H. J. Whympier, C.I.E.	660,129	10	12	10	10	12	...
3,00,000	...	60,000	1,44,495	100	140	Naini Tal Brewery	Sam Whympier	2,360	7	10	12	12	12	12
6,00,000	1,50,000	90,000	6,00,000	100	148	Titagarh Paper Mills	F. W. Heilgers & Co.	2,352	...	...	4	8	10	5½
5,73,900	1,77,398	...	6,76,902	100	100N	Upper India Paper Mill	C. M. Roy	56,426	...	...	...	...	...	3½

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debtentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PAID PER CENT.					
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	1883	1884	1885	1886	1887	1888
85,000	...	...	...	85	25N	Agricultural Phosphates	J. Mackillican & Co.	...	...	...	...	10	...	...
2,00,000	...	7,441	1,38,400	100	70N	Darjeeling & Kurseong Hotel	A. B. Sutherland	Nil.	...	9	Nil.	Nil.	Nil.	...
2,20,000	...	...	...	100	N	E. Gillon & Co.	E. A. Gillon	...	...	...	...	...	...	...
70,700	...	10,000	54,700	100	110N	Calcutta Central Press	A. Acton	14,812	10	12	12	12	15	20
12,00,000	£16,000	15,000	7,32,904	100	87	Great Eastern Hotel, Wine and General Purveying.	E. F. Longley	3,091	6	6	6	5	3	...
8,00,000	...	...	8,00,000	500	100	Howrah Docking	M. Rustumjee	281	2	2	2	2	2	1½
1,04,000	...	7,500	1,21,727	100	110N	Kangra Valley Slate	D. P. Masson	1,761	12	10	10	7	12	8½
16,000	...	...	...	100	90N	Lyell & Co.	H. Frost	...	8	10	10	9	7	...
2,25,000	...	...	...	100	75	E. Morrison & Co.	F. Willett	6,065	12	12	10	Nil.	Nil.	...
1,25,000	...	...	...	100	N	Planters' Stores & Agency	W. E. Jefferson	£399	11	9	7	Nil.	4	3
£39,500	£5,000	£926	1,17,139	£10	75N	Rajmahal Stone	Atkinson Brothers	695	6	9	9	5½	5	...
2,50,000	...	...	2,00,000	100	245N	R. Scott Thomson & Co.	R. Carbery	2,285	5	5	5	5	5	5
4,67,000	...	...	...	500	20N	W. Newman & Co.	C. A. Dickson	300	8	5	Nil.	5	Nil.	Nil.
3,46,500	...	Nil.	...	100	...	...	...	...	...	...	...	...	...	...

* Per share.

† First half 1888.

TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debtentures.	Reserve Funds.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PAID PER CENT.					
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	1883	1884	1885	1886	1887	1888
8,79,580	...	47,500	8,38,882	100	30N	Bengal Telephone Co.	A. L. Paul	...	8	8	8	8	8	3½
8,90,000	Nil.	...	8,90,000	445	365	Bonded Warehouse	S. E. J. Clarke	365	23	23	20	15	21	25*
7,97,350	2,00,000	99,199	9,76,213	100	125	Calcutta Steam Navigation Co.	Hoare, Miller & Co.	2,824	...	2	6	11	11	4½
4,20,000	Nil.	48,867	4,08,000	100	83	Landing & Shipping Co.	Simpson & Co.	2,887	14	8	3	Nil.	13	7½
£344,400	Nil.	£4,247	£364,155	£10	102	Tramways Co.	J. R. Maples	£1,084	Nil.	Nil.	Nil.	2	3	1½
70,74,400	10,78,000	6,57,910	84,70,376	100	71	India General Steam Co.	Schoene Kilburn & Co.	294	10	15	23	3	9	4½

TEA COMPANIES.

Paid-up Capital.	Deben- tures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PAID PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.							
						1883	1884	1885	1886	1887	1888		Paid up.	Closing quotations.	1885		1886		1887			
															Rs.	As. P.	Rs.	As. P.	Rs.	As. P.		
Rs. 1,10,000	...	Rs. Nil.	Rs. 1,27,734	195	Rs. 1,042	4½	4	4	Nil.	Nil.	...	Adulphore Terai	100	35	7b 55,200	10 4	7b 54,760	8 1:57	7b 54,740	8 5:23		
4,45,700	26,000	6,000	4,71,710	870	26,607	4	Nil.	7	5	8	5	Amluckie	100	70	160,800	9 11	202,725	10 3	209,260	11 0		
3,00,000	...	40,000	3,09,412	901½	742	10	Nil.	6	6	7	...	Arouttipore	100	75	202,551	8 7½	219,684	7 11½	221,611	8 2½		
£187,160	...	£40,574	...	7,600	...	14	14	20	10	10	5	Assam	£20	£39	2,588,775	12½	2,320,133	11½	2,119,860	...		
1,60,000	...	...	1,74,242	334	11,596	Nil.	Nil.	Nil.	Nil.	Nil.	5	Baintharree	100	125	124,500	9 5	133,653	7 6	137,000	8 11		
£30,000	...	...	£30,000	420	£8	...	...	4½	5	5	...	Baliyan	£10	par	126,277	9 4	177,785	7 6	202,345	7 3		
£1,000	...	...	...	284	428	9	3	10	7	8	5	Balasun	100	97	80,545	13 9	84,120	10 8:68	82,217	11 11:81		
2,00,000	...	16,000	2,06,930	284	428	9	3	10	7	8	5	Bengal	100	40 @ 30	223,600	9 5	288,457	6 11½	345,425	6 7½		
7,62,800	...	19,047	9,40,606	1,431	241	Nil.	Nil.	Nil.	3	2	...	Bishnauth	100	245	831,412	15 0	492,315	10d.	682,604	12½		
1,85,720	...	1,00,000	8,35,778	1,556	7,917	5	5	4	4	13	...	Borelli	100	126	310,695	1 3½	376,005	12½	515,799	11½		
5,50,000	...	...	£74,456	1,022	£4,207	8	6	6	5	7	3½	Burkhola	£10	£10	310,695	1 3½	376,005	12½	515,799	11½		
2,75,000	...	...	2,51,041	341	472	5	3	6	2	2	...	Central Cachar	100	38	116,080	9 3	127,135	7 0	123,001	8 2		
£78,170	...	...	...	...	...	...	...	...	...	...	...	Central Terai	200	116	296,562	10 4	395,813	8 2½	467,789	9 2		
2,70,000	...	10,000	9,68,596	1,195	5,567	6	Nil.	5	3	6	...	Chandypore	100	35	95,520	9 4	153,280	7 6:64	158,008	7 2		
10,00,000	...	21,000	4,39,744	427	392	Nil.	Nil.	Nil.	Nil.	Nil.	...	Changa	100	32	207,260	8 9	239,241	6 6½	156,355	7 7		
4,00,000	...	20,000	2,47,326	1,175½	-28,913	16	Nil.	5	Nil.	Nil.	...	Cherra	100	n	64,000	10 6	68,080	8 1	58,690	7 3:81		
2,60,000	...	...	1,63,169	245	-5,570	Nil.	Nil.	5	Nil.	Nil.	...	Chhata Nagpore	100	75	860,640	8 11	860,800	6 10	998,360	7 3		
1,50,000	...	...	£120,000	2,583	£48	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chhata Nagpore	100	84	860,640	8 11	860,800	6 10	998,360	7 3		
£120,000	£18,958	...	...	...	...	...	...	...	...	...	...	Chhata Nagpore	100	84	860,640	8 11	860,800	6 10	998,360	7 3		
17,50,000	17,50,000	Nil.	Nil.	145	406	8	4	4	2	Nil.	...	Cochela	100	22	85,858	9 6	93,455	7 0	102,555	6 10		
16,50,000	Nil.	Nil.	2,61,727	467	-4,738	2	Nil.	2	Nil.	Nil.	...	Cutlecheria	100	100n	86,160	8 5	124,241	6 9	137,760	7 1		
2,60,000	...	...	3,00,000	533	-23,164	Nil.	Nil.	Nil.	Nil.	Nil.	...	Darjeeling Tea & Cin- chona.	100	110	75,680	11 11	98,000	9 1	108,325	10 8		
75,000	...	33,208	2,00,943	450	2,132	Nil.	Nil.	7	8	12½	5	Dehing	90	59	347,900	9 5½	415,679	7 9	400,736	9 4½		
2,00,000	...	...	8,16,056	1,019	1,000	Nil.	Nil.	3	3	4	...	Dehra Doon	100	45	347,900	9 5½	384,492	7 9	329,057	...		
8,93,440	...	...	9,04,448	975	2,007	3	3	5	5	4	...	Dejee	£10	110n	223,930	13½	296,754	...	240,360	12 2d.		
8,78,000	...	66,448	...	779	£318	7	2	6	2½	5	...	Dessai & Parbutia	100	80	125,734	11 3½	136,226	9 ½	152,000	10 5:6		
£43,580	...	...	£38,735	779	£318	7	2	6	2½	5	...	Dhunsiri	100	95n	70,480	12 6	81,455	9 7:29	69,780	9 3		
1,80,000	...	...	1,50,433	612	3,946	7½	5	9	2½	8	...	Doom Dooma	£10	n	1,089,287	11½	1,169,775	8½	942,625	11d.		
1,60,000	...	70,000	1,65,654	328	176	5	Nil.	5	Nil.	Nil.	...	Durrung	100	56	152,960	10 4	182,560	7 8	196,155	8 6		
£25,000 A	£6,988	...	£113,334	£1,585	£265	...	6	15	6	9	4	Eastern Cachar	100	30	360,320	8 6	386,300	7 5	395,680	7 9		
75,000 B	...	...	...	...	...	...	6½	13½	6½	8½	...	East India	100	44	301,650	9 6	310,250	8 0½	372,368	9 3		
16,100 only	...	...	...	...	...	...	...	...	...	...	...	Ellenbarrie	100	100n	112,283	10 6	170,552	7 0	151,356	9 4		
4,65,000	...	1,750	4,31,768	452	689	4	2½	4	3	6	...	Endogram	£10	£10	370,400	9 6	450,000	6 9	505,280	7 0		
4,65,000	...	...	8,21,184	1,486	7,683	Nil.	Nil.	Nil.	Nil.	Nil.	...	Galle	100	70	122,545	12 9	133,765	10 5	131,248	11 4		
7,00,000	70,000	...	10,28,106	1,551	58	2	...	31	...	3	...	Good Hope	100	220n	131,680	12 6	177,120	9 4	226,840	8 10		
10,00,000	...	81,438	10,28,106	1,551	58	2	...	31	...	3	...	Goomtee	100	95	56,030	11 2	69,000	8 0	67,042	8 10		
1,50,000	...	...	1,53,560	446	2,324	6	3	12	10	10	10	Grob	100	27	230,364	10 8	259,040	7 8	263,760	10 1		
£40,000	...	...	£40,000	1,064	£450	Nil.	Nil.	10	6	6	...	Gyabaree	100	45	1,950	14 0	5,064	8 6	16,196	10 77		
4,00,000	25,000	...	4,16,825	450	705	8	6	8	5	6	...	Holta	100	58	145,000	12 3	121,000	11 1½	104,908	12 1½		
1,00,000	...	...	96,383	500	9,948	Nil.	4	40	28	38	10	Hoolmarree	100	115	86,768	13 2	113,210	10 10	110,940	11 6		
80,000	...	...	72,000	320	...	11	8	13	Nil.	7	...	Hoolmarree	100	83	132,005	10 9	144,995	9 1½	128,147	8 10		
5,00,000	1,14,320	...	5,65,010	798	-53,657	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hop	100	n	...	...	68,130	8 9	242,745	10 0		
1,94,090	...	...	2,0,984	408	...	...	...	...	...	...	...	Hope Town	100	100n	34,800	13 2	49,680	9 5½	41,380	11 0		
8,50,000	...	...	8,50,000	464	8,736	...	6	11	5	Nil.	...	Hotewar	100	100n	31,280	7 1	31,326	6 1	30,656	5 5		
1,20,000	...	...	1,03,500	313	5,024	18	9	16	15	15	5	Hunwal	£10	100n	175,262	10 0	253,685	7 11½	234,570	10 7½		
4,00,000	...	...	4,05,000	426	-991	3	Nil.	Nil.	3	Nil.	...	Indian Terai	500	500	117,970	10 9	140,910	8 1	108,910	8 10		
2,40,000	...	...	3,04,863	1,210	...	...	...	...	...	...	...	Iringmara	100	100	130,797	8 6	131,657	6 6½	140,109	7 6		
33,600	...	...	...	...	123	...	...	...	Nil.	Nil.	...	Jetinga Valley	100	65	61,675	7 7	90,498	5 2½	72,220	7 8		
1,00,000	10,606	...	1,10,211	...	-2,937	10	15	6	7½	Nil.	6	Jhanzie	£5	£6	369,316	17 87d	380,843	19 12½	408,109	13 36d.		
56,000	...	...	57,329	227	...	Nil.	Nil.	3	2	2	...	Jinglam	100	92n	70,785	14½	59,250	11½	68,705	12½		
£16,600	£4,000	...	£46,000	1,025	£245	7	Nil.	Nil.	3	5	...											
1,50,000	...	...	1,33,000	370	317	12	3	17	10	7	10											
1,60,000	24,000	...	1,60,000	361	656	...	...	13	13	13½	...											
8,00,000	...	...	3,07,862	...	-2,937	10	15	6	7½	Nil.	6											
£55,000	£6,000	£7,000	£50,843	1,600	£168	5	Nil.	Nil.	10	10	4											
1,60,000	15,000	...	1,55,000	315	-10,093	Nil.	Nil.	Nil.	Nil.	Nil.	...											

* Per share.

† 1st half of 1888.

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FRESH SUPPLIES ALWAYS AVAILABLE.

Rs. 22 per case of 4 dozen quarts.

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A fresh shipment of the following brands has just
arrived:—

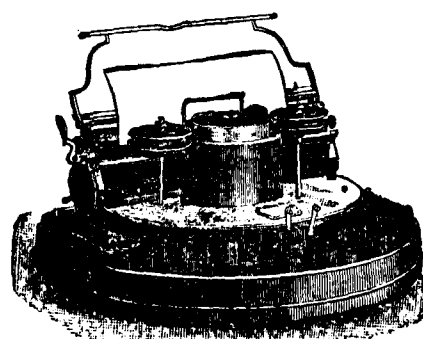
El Mundo es Poco	Rs. 4 8 p.	box of 25 pos.
Flor de Lucha	„ 8 8 „	50 „
Fata Morgana	„ 3 12 „	25 „
La Oliva	„ 12 0 „	100 „
Grandeza	„ 4 0 „	50 „

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HADENFELDT,
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has been produced. For simplicity,
speed, and durability unequalled.
Writes Capitals and Small Letters.
Packs into a Box measuring 13½
by 12 by 7 inches. Weight complete,
19lbs.

The “Hammond” Type Writer writes Capitals, Small Letters, Figures,
and all the usual signs, 90 characters in all, operated by 30 keys only.
With a moderate amount of practice any one will be enabled to write
from 70 to 100 words per minute. It will take paper to any size from a
Post Card to a width of 13 inches, and practically unlimited length. Two
sets of Type are supplied with each Machine.

Price Rs. 300 net cash.

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ALL SIZES ALWAYS AVAILABLE.

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IN WHITE GLASS BOTTLES.
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FRESH SUPPLIES RECEIVED EVERY FORTNIGHT.

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„ 16 „ 4 „ pints.

SCOTCH WHISKIES.

(ROBERT BROWN, GLASGOW.)

OLD PRIORY ***** @ Rs. 28 per case.
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ing Dynamos, Arc Lamps, Incan-
descence or Glow Lamps, Car-
bons, Switches, Insulated Wire,
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paired by Experienced Electricians.

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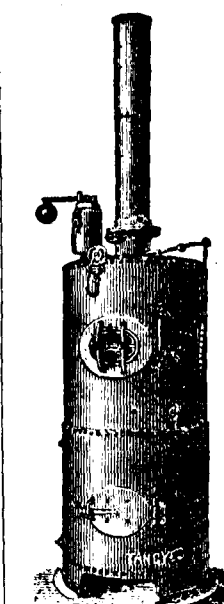
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on hand.

January 28 5

My dear Rose.

Your letter of the 9th inst. which I return in case that you wish to refer back ~~was~~ handed to me on return from Leeds. No complimentary order has ever issued on machine book. ^{the 1st of Jan. 1886} No. 625 dated 26th March 1886 it was stated that an order could go out when the 3rd was completed. The only intention regarding the completed 3rd is in the Office 10th from machine (marked)

Mr. 312 dated
1894. The survey refers to the
edition Maclean came upon any
Official report on the completion of
the book though I have some recollection
that he mentioned it to be a D.O.
It is a large book but there is a deal
in it which is of no use and much
that is not accurate. I don't know how
far it is from being upon the facts
but it could turn out an order which
would extremely satisfy Maclean. The
delay in distributing the book has
been the result of having to send
about all over the place 1800 books
each the size and weight of a
young Portmanteau. Maclean
is about the last man who should
complain of delay in any thing.
He was in this respect the very

My dear Gibson,

Maclean writes
home about the refusal of his
application for promotion; &
goes on thus -

"Having been persistently
cajoled not to mix up in-
compatible things, I have
never said anything in that
connection about my book
business; but as this letter to
you may be among my last
communications to India,
& as I must tell somebody,
I beg to tell you that

right. The ~~un~~typical event
as ever happened to me
the whole of my life is that
the Lib. should have accepted
my 7 years' self-sacrificing
staving over that book, & its
results write out a syllable of
thanks or acknowledgment to
me. To the best of my knowledge
the book was kept from distribu-
tion for 6 months, & now 6
months more have elapsed:
not a word has been said
to me. It is really not decent to
treat me in this way regarding
a purely voluntary labour, for
civility costs no one anything.
Perhaps you can throw light
on this most inappreciable
event."

Do you know
this matter? I don't
that as, for at last
was sent for consideration
in my book case

Has there been no acknow-
ledgment of what was evi-
dently a stupendous piece of
work? Was it "purely volun-
tary" as Maclean says?

Perhaps you can bring
the matter up in Council
this week or next.

Yours sincerely
J. Groce.

what
anything known?

24 7/1

with
like
Open the

Yours sincerely
Hedrick

From

E. D. Mackenzie Esq

17th Feb
8/2/95
No.

Dated 8.2.95

Received 25/2

Regd 26/2

Enclosures

SUBJECT.

Enclosing a cutting from
the ~~the~~ London "Times" of the
6th inst re: the "Manual of
admⁿ of the Madras Presy"
compiled by him:

entire

Submitted for perusal.

11/2/95
No. 22
2/3/95

I think he might very well place
an order thanking Mr. Mackenzie for
the manuals - and dwelling on the
immense research and labour which
he has undoubtedly given to the
work.

W
11 Dec

There seems to be some error as to the date, given by my hon. Colleague - I make them out to be as follows: -

Manual 15/11/83 to 31/1/84
26/8/84 to 25/8/85

Mohammadan Science
* Tamil Course 26/8/86 to 19/2/86
* [⊕] General Record Work 20/2/86 to 19/8/86
Manual 20/8/86 to 19/2/87

During these ^{*}periods, Mr. M.
was also, I imagine, working at
his ^{own} ^{work} ⁱⁿ ^{the} ^{mine} [?], and during this [⊕]
period his work must have
led up to the Manual. During
all this time I believe he
lived on the Hills - The whole
time ^{*} he was on the Manual
alone among 17. to 24 ^{by the} 22 -
On the whole, I think he has
already had a very good guide
pro quo - Still, I don't object
to a laudatory note, if you can
be devised that will 'put, as
the C.S. says, trench on the
truth. H

6/2/95

Maclean's Manual or Administration. EIGHT YEARS AGO there issued from the Government Press, Madras, two bulky folio volumes which had been compiled, with the assistance of monographs furnished from all Government departments, under the editorship of Dr. C. D. MACLEAN. These volumes were originally designed to illustrate the annual administration reports by furnishing in a permanent form such branches of information as do not need to be repeated every year. Although their statistics are now out of date and their facts of uncertain reliability, they continue to serve as a convenient resumé of official matter for popular purposes. They have now been followed by a third volume, proceeding from the same Editor and marked more clearly than its predecessors by his individuality. It labours under the misfortune of a double misnomer, its first title being a manual, whereas it is of folio size and weighs full ten lbs., and its second title being a glossary, while its actual scope is infinitely wider. It may, in fact, be most fairly described as an encyclopædia, dealing with nearly every side of life in Southern India, — etymology, ethnography, botany, natural history, geography, topography, and much more besides. It is undoubtedly a work on which immense labour has been expended, in which a vast amount of interesting information has been collected, and for the formation of which a considerable amount of real erudition must have been required. Unfortunately when this has been said, many qualifications must be added which closer inspection brings to light. The learned and laborious Editor of this work has achieved this great triumph over the wealth of detail which he has brought together, and he has stamped it through and through with the impress of his peculiar humour. The most obvious example is afforded by the system of spelling of Indian words adopted, which, though gravely and somewhat obscurely explained in the preface, may most reasonably be regarded as a small practical joke. The unwary seeker for information looking out well-known places such as Saidapett, finds after a diligent search that it appears as Sydapet, while such extraordinary forms as Coochilambauray, Sattimungalam or Tencausly appear on every page. This, however, is a small and superficial difficulty, soon surmounted, but a far more formidable one awaits the reader in the system of "titles" or items adopted in this glossary. Here the Editor has indulged a play of fancy not easily paralleled. We will suppose, for instance, that the enquiring globe-trotter purchases this work, and wishes to obtain information therefrom regarding the soils of the Presidency. It is hardly necessary to say that he will not find it under that heading. If he has mastered the index, (for the glossary itself has an index of over 100 pages), he will find that the matter he seeks is given under the title "Munn." Take another case and suppose the information required to be concerning drugs. The index here gives no help, the words, drugs and pharmacopeia, being absent.

[illegible][illegible][illegible]

4. The conviction that there is a
new world with a general plan, in
general, and in the new order,
therefore, is the practical policy. The
new world is planned and is a new

1, 1887 } He
wrote to Luke as ever in
his an'g } with of 1887
was done after that.

Curie

X Excluding these ~~X~~ periods

It will hardly be credited that the information on a question is given under the head "Ospitry," which, as the Editor tells us, "is a native term in use in all the languages for a hospital, corrupted from the English"! The enquirer for knowledge regarding fishes finds it (if he does find it) under *matsyam*, birds under *pacshy*, mammals under *sastanum*, reptiles under *sarpy*.

of cinchona under the word *koinah* why should "coffee" be allowed to stand, and not *kaffee* or *kappi*? If "tea" is admissible why adopt such barbarisms as "ospitry"? The only possible explanation lies in some Artemus Ward-like propensity towards fun, in consequence of which the glossary becomes "a mighty maze" but sadly "without a plan." It is not to regret the system

It is impossible not to regret the system which has thus hidden away valuable information in obscure corners, but there are other and even more serious defects to be noticed. One of these is the almost complete absence of all references to authorities for the facts stated. Under the head "Paray" we read: "The Komati shopkeepers of Madras before contracting a marriage send an offering of betel to the chucklers or shoemakers," and it would be interesting to know, in view of the objections recently taken by the Komati caste to the like statement in Mr. STUART's Census Report, whether Dr. MACLEANE's information is merely borrowed from the Census Report or possesses an indepe-

There were two periods when this was noticed. In the early days of the 19th century, and in the late 19th century. In the early days, the old script was still in use, but it was being replaced by a new script, and the new script was being used in the late 19th century. The old script was still in use in the late 19th century, but it was being replaced by a new script, and the new script was being used in the late 19th century. The old script was still in use in the late 19th century, but it was being replaced by a new script, and the new script was being used in the late 19th century.

1. I would call this a genuine
flaming word, as flaming is made.

5. Food - The vegetable for glucose
tests, i.e. the bananas and apples
(one of each) which will take
very small portions of waste to utilize
in analysis.

7. Quenah, Quenah, Tiger, Waa, Goff are each direct from a vernacular. Quenah is Portuguese-Indian and so is Goff, as opposed to English Goff. The reviewer might have seen this, if he had noted the trouble to read the etymologies. The two above quoted and several terms are all given as titles.

[illegible]

... 20 wide lines 21 - 31
... into pro's and con's and
... in a case
like this would be to embrace on a task
of which a ... Dr. Watt's ...
... where the space occupied is
... said quite 10 lines to
... the final in giving the sa
... of information. The
... in this regard and to a wor
... and ...
... information ...
... detail, rather has to
... and integrity on
... of subjects.

Approved for Release 1993/01/05 : CIA-RDP80-01056A000100010001-5

A few words must be devoted to a more detailed notice of these scientific descriptions. The preface tells us that a special attempt has been made "to analyse the native nomenclature in contraposition to European structural classification," and it is added that "the results will show that the natives of the country have a much more intimate acquaintance with structure in the natural kingdom than is generally supposed." In committing himself to this statement, Dr. MACLEANE has controverted the established opinions, not merely of the general Anglo-Indian public, but of the whole body of specialists, who have examined the fauna of India and have again and again commented on the great ignorance of the natives of the country on the subject. Thus Dr. NICHOLSON, writing of snakes, says, "The natives of Southern India know nothing about snakes, I have no names for them, and can give nothing but erroneous information." If we turn from assertions to facts and examine the results of native classification given in the glossary, we shall not be in much doubt as to which assertion is right. Practically the only name which exists in South Indian vernaculars for all invertebrates living on land is the comprehensive word "poochy." Among reptiles, the whole family of vipers, as well as innumerable harmless snakes, have no other Tamil or South Indian appellation except "viriyayan," while the relations of poisonous and non-poisonous snakes are so little understood that the harmless rat snake is believed to be a male cobra. The extent of native knowledge of the batrachians is indicated by their having some 5 or 6 names for the whole sub-order, including such vague and useless terms as "taul frog," "tree frog," etc., and by their regarding the limbless batrachians as worms. The same gross ignorance extends through the whole range of natural history. Who's page of Dr. MACLEANE'S Volume, which contains mere arid lists of scientific names, should have been ruthlessly struck out as absolutely and completely useless, being unaccompanied by descriptions.

by descriptions. One of the most interesting, and perhaps valuable features of the work is the systematic attempt which has been made to present etymologies of the vernacular terms occurring in the book, especially names of places. There are said to be 35,000 of these etymologies,—“all new,” and it would, therefore, be too much to suppose that they are also all true. The examination of these attempts at etymological analysis would be the work of an expert,

[illegible][illegible]

10. On 10 May 1964, at 11:15 AM, the 15
1st Battalion, 1st Infantry Division, 1st
2nd Brigade, 1st Division, 1st Division, 1st
3rd Brigade, 1st Division, 1st Division, 1st
4th Brigade, 1st Division, 1st Division, 1st

[illegible]

and cannot be attempted here. Dr. MACLEANE's somewhat off-hand decision that the word Madura is derived from the "name of a local Telugu royer," may be compared with Mr. PRINGLE's careful and scholarly note on the same obscure and doubtful subject in his recently published Print of the Consultations of 1682. YULE and BURNELL know nothing of Dr. MACLEANE's Telugu royer. Under other derivations the weak point of Dr. MACLEANE's etymologies appears to be their reliance on Sanskrit. Thus he derives Madura from a Sanskrit word meaning "attractive," overlooking the fact that the town of Madura existed under that name at a date far earlier than the

earliest possible arrival of Sanskrit literature in Southern India. When we find Ootacamund derived from a combination of Canarese and Toda elements, we may well, like the Bishop who was asked about the truth of Gulliver's Travels, prefer to keep our judgment in suspense. It is to be hoped that the criticism of Dr. MACLEANE's etymologies will be undertaken by some competent philologist before long.

To examine all the contents of this extraordinary collection of information would be far beyond the scope of a single article, and every page suggests criticism. Under the title "Nacshatram" there is a very lengthy article on Native astronomy and astrology crowded with curious facts. The title "Vricsham" gives what is called in the glossary a key synopsis of the flora of the Presidency, but this list fills 22 closely printed columns is really useless, no descriptions being appended, while the introductory note on systematic botany, with such statements as that "monocotyledons are so-called from the presence of one leaf only in the seed" is thoroughly out of place. The article "India" covers ten pages and deals with subjects ranging from Indian rubber to the Indian woodcock, though of course the bird so-called is essentially an inhabitant of the Palaearctic region and but a comparatively rare and temporary visitor to small parts of India. Under the title "Alavay," an attempt is made to deal with the complicated and difficult subject of measures, but in a characteristically impracticable manner the capacities given being a supposed average of the superficial, linear, solid and liquid measures of the Presidency and thus totally useless in any one District. Perhaps Dr. MACLEANE's elaborate process of practical joking is carried furthest when he gives the distances between towns, not by the nearest line of communication, but as

the straight line distance between them. The distances between towns are given in miles and furlongs, and are often given in both units.

14. The distances between towns are given in miles and furlongs, and are often given in both units.

15. The distances between towns are given in miles and furlongs, and are often given in both units.

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23. The distances between towns are given in miles and furlongs, and are often given in both units.

159 Cromwell Road.
South Kensington
S. W.
12th. October. 1894.



My Dear Sir,

I wish you to be so good as to submit for the information of H. E. the Governor and the members of Government the enclosed reply to an article in "Indians Mail" of about 5th. September 1894. I do not wish that the duty of silence is imposed upon me in the case of an article which, apart from an obvious animus running through it, is replete with false statements or shallow criticism as my comments will show.

On the other hand I need scarcely say that I am not taking any notice of the criticism other than to write you this letter.

I suggest the article to be from the pen of W. A. Symonds.

The newspapers quoted in the margin received the results in a hearty manner without going into

Indians Times,
17th. August.
1894
H. E. S. same
date
Indians,
approximately
the same date.

Detail, & I have not been any other.
yours sincerely
Charles K. K. K.

C. No.

FOR ORDERS.

I must say I rather
agree with the reviewer.
I have tried the book &
found it most difficult
to find what I wanted,
though I dare say it was
there, somewhere.

MS

30/10/94

as difficult to find
if I had more time
and energy I would
have given it a
more thorough search.

Submitted as requested by S. Maclean.
The memorandum is a most extraordinary
production.
The article has unjustly been placed at
L. S.'s door. I happen to know who
the authors of it were.

MS

29/10/94.

I have not seen the work
myself - but I believe the reviews
are quite correct.

LS

Nov

FROM CIRCULATION
WITH REMARKS.

— —

10/11/94

100/143

159, CROMWELL ROAD.

CHIEF SECRETARY
25 FEB. 1895
GOVERNMENT OF MADRAS

My Dear Sir,

In acknowledgment
of my letter of 12th.
October 1894 I return
copy from the
London "Times" of
6th. instant.

Yours sincerely
Chas. Maclean

26. February. 1895