

EAST INDIA (FINANCIAL STATEMENT, 1885-86).

RETURN to an Address of the Honourable The House of Commons,  
dated 27 March 1885;—for,

C O P Y

OF

INDIAN FINANCIAL STATEMENT

FOR

1885-86.

India Office,  
April 1885.

J. K. CROSS,  
Under Secretary of State for India

(Mr. Stanhope.)

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# FINANCIAL STATEMENT FOR 1885-86.

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SUMMARY OF FINANCIAL STATEMENT, 1885-86.

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THE Financial Statement for the year 1885-86 is published in the "Gazette" in the form of a Minute by Sir Auckland Colvin. The Minute commences by stating that the three years 1882-83, 1883-84, and 1884-85 have, between them, given a surplus of revenue over expenditure of about 1,378,000 *l.*, and that exceptional circumstances apart, the normal increase of revenues has been found to balance the ordinary expenditure, and has justified the abolition of the import duties and the lowering of the salt tax. On the other hand, attention has of late been drawn, even more seriously than in former years, to the consequences of a further depreciation in the value of silver. For the first time a rate of exchange no higher than 1 *s.* 7 *d.* has been taken, and the prospects of exchange for the future are by no means encouraging; hence, the question arises, whether the status established by the reforms above alluded to will prove sufficient in view of these, and of difficulties which can be foreseen, connected not only with the state of the currency, but also with the measures necessary for the development and protection of the country. The Minute says:—

"The experience which we shall gain during the ensuing year as to the effect upon our estimates of the several considerations I have indicated will, probably, be invaluable in adding to the means at our disposal for forming a final opinion upon this point; a point which obviously depends, not in the least on the adequacy or otherwise of the financial resources provided us in their relation to the state of affairs which existed at the commencement of the decade, but on the consideration whether affairs are not passing into a new phase which was then, though not unforeseen, less imminent; which could not therefore be taken into immediate consideration; but which, should it now arrive, must be met on the lines of the policy then adopted, and in conformity with the principles by which it was inspired."

The Accounts for 1883-84 show a surplus of 1,387,496 *l.* It is briefly explained that this surplus is partly due to increase of revenue over expenditure, but in considerable part to the collection of more than half-a-million of Land Revenue in 1883-84 which ordinarily would have fallen to 1884-85, and to the removal of 325,000 *l.* from the Revenue Accounts, under the orders of the Secretary of State, in connection with the Indus Flotilla and the Sind, Punjab, and Delhi Railway.

The Revised Estimates for 1884-85 show a deficit of 716,200 *l.* This deficit is attributed in part to the accelerated payment of Land Revenue above mentioned, and in part to the fact that Land Revenue amounting to 343,900 *l.* which should have been ordinarily collected in 1884-85 has been suspended until the ensuing year on account of partial failure of the monsoon and consequent damage to the crops in the Presidencies of Bombay and Madras. For the rest the deficit on the Revised Estimates is partly due to the great falling off, during the year, in railway receipts, especially those of the East Indian Railway, in consequence of the stagnation of the wheat trade. The East Indian Railway receipts were 418,800 *l.* less than were estimated. Customs also have fallen off by 259,500 *l.*, owing to the depression in the rice trade. On the other hand, a sum of 593,600 *l.* larger than that which was estimated on account of opium expenditure, had to be provided during the current year, in consequence of the extraordinary yield of opium. Finally, there was provided from revenue during the year on account of capital expenditure on frontier railways the sum of 118,500 *l.* Attention is drawn to the fact that exchange, which had been taken at 3,538,100 *l.*, is shown in the Revised Estimates at 3,252,900 *l.*, or 285,200 *l.* less than the estimated figure, as the Secretary of State was enabled to supplement his bills by drawing on the resources at his disposal in England.

The Minute enters at considerable length into the course of trade during 1884-85, and illustrates the decline in the quantity and value of exports of most of the principal articles of Indian produce, especially drawing attention to the depression of the wheat and the rice trade. After furnishing figures illustrating the abnormal quantity of the opium crop in 1884-85, and calling attention to the progressive increase in the consumption of salt, in deposits in Savings Banks, and the imports of gold, it passes on to an analysis of the detailed figures of the Revised Estimates of 1884-85 and thence to the Budget Estimates of 1885-86.

The Budget Estimates of 1885-86 are as follows:—

	£.
Revenue - - - - -	72,090,400
Expenditure - - - - -	71,582,300
	508,100
Surplus - - - - -	£. 508,100

The Minute explains that a sum of 585,000 *l.* has been allotted from revenue for capital expenditure on railways, and for Harbour Defence Works, in the ensuing year, and that this sum would otherwise have formed part of the surplus of revenue over expenditure.

On the other hand, it points out that the figure of 585,000 *l.* has been omitted from the Estimates, as the drawings of the Secretary of State will be reduced this year by a sum yielding a saving of exchange to the above amount. This saving, however, is apparent only, arising from the fact that expenditure, so far as it is effected in pounds sterling in England by means of sums made available there to the Secretary of State, is not represented at its true exchange value in the year's accounts.

The Minute then goes on to say that the main features of the coming year are four:—

“*First*, that it will give an effect, in the Budget, to the measures recommended, at the instance of the Government of India, by the Parliamentary Committee for the construction of railways, with such further development as the circumstances of the time render imperative.

“*Secondly*, that it compels us, owing to the temporary stagnation of the wheat and rice trade, to take estimates for our railway and customs receipts at a considerably lower figure than those which in a normal year we should look for.

“*Thirdly*, that we have been compelled, owing to the fall in the value of silver, to take so low a rate as 1 *s.* 7 *d.* for our exchange.

“*Finally*, that we have devoted the sum of 500,000 *l.* above mentioned from our revenues for the improvement of our railway communications, besides certain further subsidiary sums for frontier roads and the defences of Aden and of certain harbours in India.”

It deals at considerable length with the four points above noticed, and then proceeds to an analysis of the detailed Estimates of 1885-86.

The Railway and Customs Estimates have been framed with due regard to the present depression in trade. The number of chests of opium to be sold in 1886 will be announced hereafter. The prospects of the crop in the ground are good. The average price of Bengal opium has been taken at under 1,250 rupees per chest. The opium reserve on the 31st December 1885 is estimated to be 18,297 chests.

The rate of exchange for 1885-86 has been taken at 1 *s.* 7 *d.* Provision is made for the remittance of 13,773,700 *l.* to the Secretary of State in 1885-86. The annual loan for Public Works will be raised in England, though no pledge is given.

It is stated that all expenditure connected with the expedition to Suakim, other than ordinary expenditure such as would have been borne had the troops remained in India, will be defrayed by the English Government.

The cash balance, including India and England, on 31st March 1885, is estimated at 14,133,147 *l.*, and on the 31st March 1886 at 12,900,647 *l.*

The Statement concludes its analysis of the financial situation in the following words:—

“ The year commences with a surplus which is more or less considerable according as the Grants for Capital Expenditure are included in or excluded from our calculations. If during the ensuing year we are not called upon to submit to any material increase of expenditure, the Estimates, based as they are on a very low rate of exchange and a very moderate calculation as to the revival of our trade, may, I think, be trusted to bear the test of trial. Should trade revive or exchange become more favourable, we shall have resources ample to meet our estimated expenditure. On the other hand, it is impossible to say whether additional expenditure may not, in the course of the year, have to be provided for, exceeding the limits of any addition which our revenues may reasonably hope to derive from the strengthening of our railway receipts or from improvement in our exchange. To put it in other words, heavily as we are weighted from the two causes above indicated, there is no reason why our resources should not fully suffice to meet all normal expenditure during 1885-86. But if abnormal expenditure, whether of a temporary or permanent kind, is forced upon us, our Estimates, even should they be strengthened by a more favourable combination of exchange and trade, may very probably prove unequal to meet it. It is to be hoped that the financial prosperity, the good harvests, and the undisturbed peace, which have of late years been accorded to us will continue. But it is necessary to state clearly the position in which, owing to the concurrence of a variety of unfavourable conditions, we find ourselves placed, in order that considerations which inevitably presented themselves when the estimates were being framed may be fully explained to the public, and that we may not be charged, should difficulties increase upon us, with having taken too sanguine a view of our position.”



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# FINANCIAL STATEMENT

FOR

1885-86.

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## PRELIMINARY.

1. The Financial Statement for the ensuing year will present but little of special attraction so far as any new development of our fiscal system is concerned. But on the other hand, to those who have followed with attention the course of Indian Finance during the last few years, the year 1885-86 will prove of much interest. As being the fourth year in which a Budget has been framed on the basis of the anticipations embodied in the reforms which culminated in 1882-83, it enables us, when viewed with the three years preceding it, to judge what, in the presence of considerable difficulties and apart from extraordinary emergencies, the outcome of the measures taken in 1882-83 may, on the whole, be said to have been. In a later part of this Statement I shall have occasion to go at greater length into this subject; but this much may be said in these preliminary remarks, that, in my judgment, we now may assume that, very exceptional circumstances apart, the expectations of my predecessors, who believed that the normal and healthy increase of revenues would be found to balance the ordinary expenditure, and in that confidence abolished the import duties and lowered the salt tax, have been fulfilled. In the course of this Statement we shall find that the three years 1882-83, 1883-84, 1884-85, have between them, if we take in the case of the two former years the accounts, and, in the latter year, the Revised Estimates, given us a surplus of revenue over expenditure of about 1,378,000 *l.*; that although in any one year its surplus may be abnormally large, or in the succeeding year there may be even some apparent deficit, these are variations largely attributable to irregularities of Land Revenue collection incidental to our fiscal administration, which in no way necessarily indicate uncertainty or irregularity in our sources of receipt, when viewed as a whole; that we can sustain such severe losses as a partial failure of the opium crop, a temporary stagnation of the railway traffic, arising from dullness in our wheat trade, or a serious falling off in our Customs duties, or that we can provide for unforeseen expenditure, such as payments necessitated on an excessive opium crop may produce, but that these losses or requirements leave us, as they found us, with our resources unimpaired, and without any causes of anxiety as to our capability in the future of meeting similar emergent demands. This much will be seen on the brighter side of the subject. On the other, however, attention will be drawn to the consequences of depression in trade, and of a further depreciation in the value of silver. It will be noted that for the first time in our financial history we have been compelled to adopt a rate of exchange no higher than 1 *s.* 7 *d.*, and if we have not had to add to our estimates the corresponding sum of 440,000 *l.* as a gross increase to our loss by exchange, it is only because there will be, for reasons to be presently explained, a very considerable decrease this year in the Secretary of State's bills, which enables us to show in 1885-86 an apparent economy under the head of exchange; an economy, however, which must not be taken as indicating any real corresponding improvement. As far as the future is concerned, little or no ground will be found to exist for allaying our apprehensions; and this at a time when we have embarked upon extensive and costly measures for the improvement and development of our communications, and when the course of

PRELIMINARY.

Sufficiency of revenues provided by the reforms of 1882-83 and preceding years; effect of recent circumstances on those reforms.

events beyond our frontiers is raising questions which seem likely to disturb, more or less seriously, the calculations of those who are charged with the financial administration of this country. While, therefore, it will probably be conceded that the measures of reform which I have alluded to have been fully justified by the experience acquired since their introduction, it will possibly be questioned whether the *status* which they established will prove sufficient in view of the further trials which seem to be awaiting us, and of the necessities of our situation, whether connected with the state of our currency, or with the measures necessary for the development and protection of the country. The experience which we shall gain during the ensuing year as to the effect upon our estimates of the several considerations I have indicated will, probably, be invaluable in adding to the means at our disposal for forming a final opinion upon this point; a point which obviously depends, not in the least on the adequacy or otherwise of the financial resources provided us in their relation to the state of affairs which existed at the commencement of the decade, but on the consideration whether affairs are not passing into a new phase which was then, though not unforeseen, less imminent; which could not therefore be taken into immediate consideration; but which, should it now arrive, must be met on the lines of the policy then adopted, and in conformity with the principles by which it was inspired. I hope, in the course of this Statement, so to handle the material before me as to illustrate and to demonstrate the appositeness of the preceding remarks, and to make clear to any one who reads it with moderate attention, what our resources during the three years which it treats of have been, or are likely to be; how far they are capable of meeting the calls which in ordinary course experience shows we must expect; and whether, in view of the further obligations we have undertaken, or which the fall in silver or other circumstances are forcing upon us, our resources may be expected to prove as sufficient in the years immediately ensuing, as in the three years, which it will be the business of this Statement to review.

The Accounts of 1883-84.

	£.
Revenue - - - - -	71,727,421
Expenditure - - - - -	70,339,925
	<hr/>
Surplus - - - - -	£. 1,387,496

2. The appropriation audit report, published in the "Gazette of India" of 14th March 1885, gives in great detail the explanations necessary to arrive at a full understanding of the surplus here exhibited; but as the surplus of the Budget Estimate for that year was taken at 457,000 *l.* and that of the Revised Estimate at 271,400 *l.* only, it is desirable to add a few remarks explanatory of the great difference between the actual surplus and the several forecasts above enumerated. There was an increase of 1,595,300 *l.* under the principal heads of revenue, of which the main item was Land Revenue, about 569,200 *l.* This sum was collected in Burmah, Madras, and Bombay in 1883-84, greatly in advance even of the estimates of January and February 1884, at the end of the year, and in ordinary course would have fallen into 1884-85 (an incident, as will be presently seen, which, however favourable to the surplus of 1883-84, has mainly contributed to bring about a deficit in the Revised Estimates of 1884-85). The Opium Revenue was 356,500 *l.* better than the estimate, and owing to the very short crop of the year, there was a decrease of 310,600 *l.* on expenditure. Excise, Stamps, and Forest Revenue, between them, were better by 439,000 *l.* than the estimates. Post Office, Telegraph, and Mint gave an improvement of 58,500 *l.* owing to short expenditure on capital account of telegraphs, and the absorption of copper coin bringing a large gain to the Treasury. Under Miscellaneous, an arrear of 130,000 *l.* was paid on account of interest from the Bombay Port Trust. Productive Public Works showed a better revenue account by 687,400 *l.*, due to the prosperous trade of the year, which, however favourable circumstances may have been, it would have been obviously imprudent fully to take credit for in the Estimates. Under Public Works not classed as Productive, there was a gain of 362,500 *l.*, arising from the transfer of certain Provincial Railways in Bengal and in the North-Western Provinces from Ordinary to Productive

Large exhibited surplus partly due to collection of Land Revenue ordinarily falling due in 1885-86; partly to method of accounting for certain sums connected with the Sindh, Punjab, and Delhi Railway.



Productive, and the per contra transfer of Madras Harbour Works from Productive to Ordinary. The sum of 325,000 £., which in the Revised Estimates, as explained in my Budget Statement for last year, was written off against revenue by a credit to capital, being the loss in past years on the Indus Flotilla of the Sindh, Punjab, and Delhi Railway, and which balanced the gain above mentioned, has been since removed from the Revenue Account under instructions from the Secretary of State, thereby relieving the Estimates of 1883-84 of that charge. Under Military Estimates there was a saving of 178,600 £.; but, as a million sterling was paid to the English War Office on account of arrears of non-effective charges, the real saving was converted into an excess charge of 821,400 £., while the exchange rose to 290,700 £. above the estimates, as the Secretary of State took the occasion of a favourable market to increase the number of bills drawn by him. These explanations cover, generally, the increase of the surplus shown in the accounts over that exhibited in the Budget and the Revised Estimates. The difference between the Budget Estimate and the accounts requires perhaps less explanation; but if it is asked why the Revised Estimates, made at a date comparatively late, and but shortly before the close of the year, were so wide of the mark, the answer is to be found in the accelerated payment of 569,200 £. Land Revenue above mentioned, and in the orders of the Secretary of State, under which, after the close of 1884-85, 325,000 £. on account of the Indus Flotilla were removed from the debit to revenue.

REVISED ESTIMATES, 1884-85.

3. The Budget and Revised Estimates for 1884-85 are as follows :—

Budget Estimates—		£.	
Total Revenue	- - - - -	70,560,400	
Total Expenditure	- - - - -	70,241,100	
	Surplus - - - £.	319,300	
Revised Estimates—		£.	Budget and Revised Estimates, 1884-85.
Total Revenue	- - - - -	69,991,200	
Total Expenditure	- - - - -	70,707,400	
	Deficit - - - £.	716,200	

4. The past year, so far as can be seen on the Revised Estimates and until its accounts are finally closed, has presented us, not with the surplus of 319,300 £., but with a deficit of 716,200 £.

5. It has been already mentioned that the unexpected payment in March 1884 of Land Revenue amounting to 569,200 £. swelled the surplus of 1883-84 to the prejudice of the ensuing year, and that the calculations on which the Estimates of 1884-85 were framed have been thrown out to this extent; an extent approximating to the deficit on the Revised Estimates of that year. Before the year closes considerable further expenditure will have to be incurred on account of the proposed camp to be formed at Rawal Pindi for the reception of the Amir of Kabul; and we have provided for this in our Revised Estimates.

6. Apart from this, however, to those who have watched the course of trade during the past year, it will be matter of little surprise that the small surplus of the Budget was not realised. There have been several causes contributant towards this result. They may be grouped under the two main heads of "Trade" and "Revenue and Expenditure." Under the first fall the exports of wheat,

wheat, and consequently the railway earnings; and the exports of rice, and consequently the Customs duties. Under the latter fall Land Revenue and Opium. The combination of a good harvest in England, and of large stocks in America, depressed the price of wheat during the later part of the year 1884; and early in the second half of the calendar year it became obvious that the export trade in wheat, which during the last two years had been continually increasing, must suffer a temporary reaction. The rice trade had begun to show signs of depression since the commencement of 1884, and never recovered itself during the financial year. I have given, in a later part of this Statement, figures indicating the comparative fall in prices and in the export of wheat and rice, but at present I confine myself to dealing with the financial results which have been brought about by these causes. They may be briefly summed up as follows in a comparative form :—

## I.—CUSTOMS.

	£.
Budget Estimate - - - - -	1,289,500
Revised Estimate - - - - -	1,030,000
Less - - - £.	259,500

## II.—PRODUCTIVE RAILWAYS.

	Budget Estimate, 1884-85.	Revised Estimate, 1884-85.	Budget Estimate, 1885-86.
<b>STATE RAILWAYS.</b>			
	£.	£.	£.
Net Revenue - - - - -	1,454,200	1,383,300	1,571,200
Interest - - - - -	1,425,500	1,409,400	1,515,300
<b>NET GAIN - - -</b>	<b>28,700</b>	<b>-26,100</b>	<b>55,900</b>
<b>EAST INDIAN RAILWAY.</b>			
Net Revenue less Surplus Profits - - -	2,797,700	2,378,900	2,723,700
Interest and Annuity - - - - -	1,718,100	1,716,800	1,729,200
<b>NET GAIN - - -</b>	<b>1,079,600</b>	<b>662,100</b>	<b>994,500</b>
<b>EASTERN BENGAL RAILWAY.</b>			
Net Revenue - - - - -	230,000	260,000	317,500
Interest and Annuity - - - - -	101,800	99,700	234,300
<b>NET GAIN - - -</b>	<b>128,200</b>	<b>160,300</b>	<b>83,200</b>
<b>GUARANTEED RAILWAYS.</b>			
Net Revenue - - - - -	3,613,000	3,374,000	3,360,000
Interest and Profits - - - - -	3,770,260	3,717,500	3,725,400
<b>NET LOSS - - -</b>	<b>157,260</b>	<b>343,500</b>	<b>365,400</b>
<b>NET GAIN TO STATE - - - £.</b>	<b>1,079,240</b>	<b>452,800</b>	<b>768,200</b>

7. We have here a total decrease in the Revised, as compared with the Budget Estimate of 885,940 *l.* This loss is wholly derived from the depression in trade, which could not be foreseen at the time of the Budget. The East Indian Railway gross earnings were 580,000 *l.* short of the Budget; those of the Rajputana-Malwa State Railway, 47,500 *l.*; of the guaranteed lines the Oudh and Rohilkhand Railway Revised Estimate of net receipts is 175,000 *l.* against a Budget Estimate of 250,000 *l.*; the Sindh, Punjab, and Delhi gives 390,000 *l.* Revised Estimate, against an estimate on the Budget of 480,000 *l.* To the direct losses on the State Railways must be added a temporary decrease in Land Revenue in Madras and in Bombay, brought about by suspension of revenue in certain districts of those Provinces, owing to partial failure of the rains in 1884. These sums are severally estimated at 271,600 *l.* for Madras, and 72,300 *l.* for Bombay. Credit has been taken for them in 1885-86; but as, on the one hand, the year 1884-85 was mulcted of about 569,200 *l.*, by which, as above explained, the year antecedent benefited, so, on the other, it has been obliged to resign to the succeeding year 1885-86 the above amount of 343,900 *l.*, which ordinarily would have been collected within its term, and placed to the credit of its receipts. Finally, we were called upon to meet the largest expenditure on account of payment for opium which has ever, so far as I know, been incurred in India. The outturn of the crop was large beyond all experience, and we found ourselves compelled to add, in the course of the year, no less than 593,600 *l.* to our Budget Estimate on this account. Although, eventually, by the great increase to our opium reserves, which threatened in the commencement of 1884-85 to fall abnormally low, we shall benefit by this extraordinary stock, the benefit will be for future years; the burden is thrown on 1884-85. Adding together the several losses under the several heads above enumerated of Customs, Railways, Land Revenue, and Opium, we have a total of 1,823,440 *l.* To this, again, must be added the sum of 118,500 *l.* which we contributed from revenue towards capital expenditure on account of the construction of the Sindh-Pishin-Sibi Railway. I shall have more to say presently regarding the assignment of grants from revenue for capital expenditure on railways; but I draw attention to this grant here, because the active resumption of work on that Railway had not been proposed, and could not be foreseen at the time the estimates of 1884-85 were framed. If it is permissible in any way to congratulate oneself over the figures of a deficit, we have grounds for satisfaction that in spite of these abnormal losses and charges the constant and steady increase in other branches of our revenue has enabled us to compensate in large measure for the disagreeable results which awaited us on the estimates made under the several heads I have specified. Taking, moreover, the years 1883-84 and 1884-85 together, we find, as explained in my 2nd paragraph, that, whatever the one year may have gained at the expense of the other, the revenues proper to either, looked at as a whole, suffice to meet the expenditure. The results of the financial administration have continued, in effect, to justify the conclusions indicated in the opening sentences of my Financial Statement for 1884-85. I have to return to this matter; but enough has been stated already, I think, to make it obvious that, unforeseen difficulties notwithstanding, the normal receipts have been equal to the normal expenditure. Presently, when I take up in detail the results under the minor heads of the estimates, it will be seen where normal growth of revenue has assisted us in meeting abnormal losses, and I reserve any further remarks I have to make on the subject until I come to deal with those figures. It need only be added here, in general terms, that, on the whole, the season having been a good one, the increase in our Salt, Stamp, and Excise Revenues has continued to give the results anticipated; State Railways have done well; there have been considerable economies under "Army" and other heads. On the other hand, it should not escape notice that exchange, which we had taken at 3,538,100 *l.*, is shown in the Revised Estimates at 3,253,900 *l.*, or 285,200 *l.* less than the estimated figure. The Secretary of State was enabled to supplement his bills by drawing on resources at his disposal in England. In judging not merely of the budgetary surplus or deficit of any particular year, but of the aspect, in a larger view, of our financial condition during the past year, of the claims which we have to meet, and of the resources which are at our disposal, this fact must be borne in mind; especially at a time when, as we shall

Further effects of suspensions of Land Revenue, and abnormal Opium expenditure.

Compensating effects of increase of revenue under other heads.

Secretary of State's drawing exceptionally small in 1884-85.

presently see, the exchange is assuming proportions which threaten to interfere seriously with the arrangements by which we had secured our equilibrium.

Course of trade during 1884-85.

8. Passing from the financial effect of the depression in the wheat and rice trade, and the excessive expenditure in opium, I think it is desirable to gather together here the main figures which illustrate the course of trade during the year, and its present prospects, as well as those indicating the large increase in our opium stores and the cost at which it has been acquired.

Growing importance to India, from a financial point of view, of its trade viewed in connection with its railway receipts. Some analysis of its trade returns necessarily forms part of this Financial Statement.

9. With the growth of its railway enterprise the Government of India is becoming more and more deeply interested in the progress of Indian trade, and it is not without good reason that the Departments of Commerce and of Finance have been linked together in Indian administration. So large a proportion of our revenue is derived from railways, and if the estimates and forecasts which have been framed for the future should be verified, so large an increase from the same source may in the course of time be looked for; while, on the other hand, our obligations in regard to the cost of construction are assuming such grave proportions that the direct interest of this Government in the development of its export trade, from the point of view of the resources which it derives immediately therefrom, is, to say the least of it, no less than that which it has in the other main branches of its revenue. For this, if for no other reason, some analysis of the returns of trade during the preceding year seems necessarily to form part of a Financial Statement, indicating as they do not only the causes which may have led to any increase or falling off in the estimates of that year, but assisting us in forming a forecast as to what are the probabilities of the year about to ensue. I have given above a *résumé* of the financial effect produced by the stagnation in trade under which we are now suffering; and the figures which I am about to tabulate, and for which I am indebted to Mr. O'Connor, the Assistant Secretary in the Department of Commerce, whose excellent reports on Indian trade place annually before the public in the clearest form all possible information on the subject, will show how those effects have been brought about; and, I am afraid, will yield for the moment but little ground for hoping that we may expect any speedy return of the period of prosperity with which we were favoured in the years 1882 and 1883, and more especially in the latter year. The annexed table shows for the years 1882-83, 1883-84, and 10 months of 1884-85, the quantity and value of exports of some of the principal articles of Indian merchandise.

Comparative Annual Tables of Exports, 1882-83, 1883-84, Ten Months, 1884-85.

EXPORTS of certain INDIAN PRODUCTS by Sea to other Countries for the Years 1882-83 and 1883-84, and for the Ten Months (April to January) of 1884-85.

ARTICLES.	1882-83.		1883-84.		1884-85 (Ten Months).	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
		<i>Rs.</i>		<i>Rs.</i>		<i>Rs.</i>
Cotton, Raw - - Cwt.	6,168,278	16,04,90,174	5,979,494	14,98,37,278	4,112,165	10,81,31,983
Tea - - - Lbs.	57,766,225	3,69,04,965	59,911,703	4,08,98,805	58,361,667	3,69,98,351
Hides and Skins - Cwt.	866,164	4,44,37,703	915,450	4,66,37,863	774,187	3,82,73,292
Jute, Raw - - Cwt.	10,348,909	5,84,69,259	7,017,985	4,59,26,353	7,070,275	3,97,67,110
Jute, manufactured (gunny bags) - No.	60,737,651	1,43,15,841	63,645,984	1,25,62,589	77,475,612	1,31,89,225
Seeds - - - Cwt.	13,139,206	7,20,03,365	17,355,588	10,08,37,583	15,196,009	8,88,32,424
Rice - - - Cwt.	31,258,288	8,47,63,272	27,039,859	8,36,20,798	12,883,218	4,48,60,144
Wheat - - - Cwt.	14,144,407	6,06,89,341	20,956,495	8,87,75,610	13,100,578	5,27,24,349
Sugar - - - Cwt.	1,318,698	80,87,759	1,630,520	94,32,185	1,051,236	53,14,120

10. A second table shows, for these articles, a comparative quarterly return, for so much of the same years as admits of quarterly comparison.

EXPORTS of certain INDIAN PRODUCTS by Sea to other Countries for the first Three Quarters of 1882-83, 1883-84, 1884-85.

ARTICLES.	Official Years.	QUANTITY.				VALUE IN RUPEES.			
		1st Quarter.	2nd Quarter.	3rd Quarter.	Total of the Three Quarters.	1st Quarter.	2nd Quarter.	3rd Quarter.	Total of the Three Quarters.
Cotton, Raw - - Cwt.	1882-83	2,805,584	742,869	612,351	4,160,804	7,60,41,063	1,91,19,427	1,52,57,506	11,04,18,596
	1883-84	2,581,983	589,431	833,898	4,005,312	6,37,00,292	1,33,37,935	1,92,73,030	9,63,20,287
	1884-85	2,734,509	602,245	481,305	3,818,059	7,42,05,478	1,48,51,589	1,18,41,403	10,08,98,560
Tea - - - Lbs.	1882-83	2,688,307	21,199,370	21,982,774	45,850,051	17,83,207	1,39,34,783	1,38,58,176	2,95,76,166
	1883-84	3,378,351	22,798,175	22,829,919	49,006,345	22,86,272	1,58,01,247	1,52,45,265	3,34,22,804
	1884-85	2,647,498	23,904,781	26,019,701	52,631,980	16,87,561	1,56,43,310	1,61,44,825	3,34,75,726
Hides and Skins - Cwt.	1882-83	200,900	199,486	212,027	612,413	1,01,66,096	1,01,04,155	1,08,85,657	3,11,55,908
	1883-84	249,727	187,718	191,036	628,381	1,23,84,266	1,03,99,219	99,03,369	3,26,86,788
	1884-85	225,751	202,922	231,703	660,436	1,10,04,699	1,00,73,211	1,13,36,346	3,30,14,256
Jute, Raw - - Cwt.	1882-83	1,048,884	1,678,049	4,167,676	6,894,609	59,60,045	99,01,146	2,35,98,059	3,94,58,850
	1883-84	1,642,411	860,030	2,389,591	4,892,032	89,45,794	47,98,724	1,81,12,547	3,18,57,065
	1884-85	637,797	1,031,415	4,638,248	6,307,460	42,99,126	58,59,194	2,52,87,318	3,54,45,638
Jute manufactured (gunny bags) - No.	1882-83	12,263,744	13,217,704	15,253,697	40,735,145	28,41,434	35,95,855	38,73,711	1,03,10,500
	1883-84	13,061,038	10,187,474	24,614,313	47,852,825	24,52,553	25,13,939	30,63,053	80,29,545
	1884-85	17,288,263	19,181,128	25,530,756	62,000,247	81,06,313	37,92,344	42,29,369	1,11,87,966
Seeds - - - Cwt.	1882-83	3,673,291	3,280,348	3,258,663	10,412,302	2,08,32,706	1,73,66,706	1,79,96,380	5,61,95,792
	1883-84	6,325,951	4,356,066	2,812,783	13,494,800	3,01,63,096	2,57,50,678	1,04,69,741	7,84,03,515
	1884-85	6,535,685	4,232,682	3,249,654	14,018,021	8,73,80,796	2,41,31,007	1,97,62,893	8,12,24,696
Rice - - - Cwt.	1882-83	9,344,283	4,827,982	3,472,567	17,644,834	2,10,05,294	1,33,31,194	1,01,63,158	4,74,99,646
	1883-84	8,549,537	3,713,440	3,158,292	15,421,269	2,45,28,242	1,16,90,349	99,18,329	4,61,36,920
	1884-85	6,192,477	2,923,250	2,381,224	11,396,951	2,02,34,932	1,01,76,400	88,46,075	3,92,57,416
Wheat - - - Cwt.	1882-83	4,263,170	2,651,270	3,922,265	10,836,705	1,84,05,361	1,13,89,086	1,68,61,418	4,67,15,865
	1883-84	7,682,417	7,052,414	3,287,953	18,022,784	3,23,59,202	3,33,76,020	1,40,77,661	7,98,12,883
	1884-85	3,012,389	5,000,052	3,952,998	11,965,439	1,57,69,968	2,03,93,026	1,23,09,457	4,84,73,551
Sugar - - - Cwt.	1882-83	724,480	300,952	100,982	1,126,414	46,59,518	17,62,702	6,83,816	71,06,031
	1883-84	1,092,246	835,392	117,641	2,045,279	61,43,516	20,07,864	6,77,581	88,28,911
	1884-85	627,492	360,425	39,025	1,026,942	30,84,471	19,55,585	2,35,095	52,75,151

Comparative Quarterly Returns for the first Three Quarters of the above Years.

11. It will be seen that while in tea, hides, skins, jute goods (bags), and seeds, there has been improvement, on the other hand, in most of our important exports, in raw cotton, rice, wheat, sugar, raw jute, the decrease has been steady and serious, and the decline has, in most cases, been coincident with the marked decline in prices in the English markets which commenced in the third quarter of 1884. Prices, indeed, for most of our large staples commenced to show symptoms of decline from the beginning of 1882, but the decline was interrupted from time to time by temporary upward movements, which gave an immediate impetus to trade, and it is only since the middle of last year that the downward movement has been accelerated, and has continued without interruption to the present time. There seems some indication, however, that the decline in prices has reached its lowest limit. There are some grounds for hoping that for many of the articles enumerated in these tables prices will presently reach a level which may favour a more active resumption of trade. It will be seen that in the several quarters, of which a comparative table is given, tea has risen in quantity and in value from 45,850,651 lbs., of the value of Rs. 2,95,76,166, to 52,631,980 lbs., of the value of Rs. 3,34,75,726; hides and skins from

Decline of trade indicated in above tables.

612,413 cwt. to 660,436 cwt., and from *Rs.* 3,11,55,908 to *Rs.* 3,30,14,256; raw jute has fallen from 6,895,209 cwt. to 6,307,460 cwt., and from *Rs.* 3,94,58,850 to *Rs.* 3,54,45,638; jute bags have risen from *Rs.* 1,03,10,500, through a year of great depression, to *Rs.* 1,11,87,966; seeds from 10,412,302 cwt. to 14,018,021 cwt., and from *Rs.* 5,61,95,792 to *Rs.* 8,12,24,696; while raw cotton has fallen from 4,161,804 cwt. to 3,818,059 cwt., and from *Rs.* 11,04,18,596 to *Rs.* 10,08,98,560; and rice has fallen from 17,644,834 cwt. to 11,396,951 cwt., and from *Rs.* 4,74,99,946 to *Rs.* 3,92,57,416; wheat has risen, though in contrast with the trade of 1883-84 the rise indicates anything but prosperity, from 10,836,705 cwt. to 11,965,436 cwt. and from *Rs.* 4,67,15,865 to *Rs.* 4,84,73,851; sugar, finally, has fallen from 1,125,514 cwt. to 1,046,942 cwt., and from *Rs.* 71,06,031 to *Rs.* 52,75,151.

Wheat, sugar, jute,  
indigo.

Since January there has been some revival in wheat; but supplies are still large, and so long as the prospects of further supplies are fair it would be, to say the least, sanguine to hope that trade will resume its former activity. At the present price in Calcutta, *Rs.* 2.6.6 per maund, with a freight of 35s. a ton through the Canal, wheat can be landed in England at about 34 s. per quarter, exchange being taken at 1s. 7d. London prices for Indian wheat are about 35 s. per quarter. But as exports increase freight advances, and prices in England have a tendency to fall; so that although, in fact, a difference of a farthing in exchange makes a difference of a little over 1 per cent. in the prices laid down, these other elements have always to be taken into consideration. The fall in the price of sugar has been due to the enormous extension of the beet crops in Germany and in Austria, caused by the protective laws enforced in those countries; prices have been gradually declining for some considerable time, but the fall was very rapid after the middle of 1884. Exports from Bengal, which had been increasing largely, fell almost to nothing, and large consignments of cane sugar came to the Province from Java, while even some beet sugar was imported. The fact of imports of sugar into Bengal from Java, Austria, and the United Kingdom, illustrates the condition of our sugar market. Jute has reached the lowest price touched during the period for which the tables have been made out. With the diminution in the wheat and rice trade there is a diminished demand for local manufacture, and a larger surplus of jute to export. The great decline in price commenced in the middle of 1884, and has continued steadily down to the present. Jute goods have fallen in value with a diminished local demand for them, and surplus stocks remaining over from the heavy outturn of the mills in 1883 have been exported in greatly increased quantities for speculative markets. The price of gunny bags is regulated by the general condition of trade, especially of the grain trade, and these will not give better values until other articles revive. The price of indigo depends mainly upon the quantity and quality of the crop in Bengal and the North-Western Provinces, and fluctuates from year to year with little reference to other considerations; hence indigo has been omitted from these tables.

From the subjoined table of prices will be gathered the great fall in present prices, as compared with 1882, in wheat. The rates of exchange and the freights ruling in the several months specified are added; and viewed in conjunction with the increasing stagnation of trade during that period, they throw some light on the contention of which a good deal has been lately heard, that a fall in exchange, inasmuch as it stimulates trade, is in itself a source of increased revenue to the Government of India. It may be, no doubt, in favourable markets, but it certainly does not of itself suffice to sustain trade as against the competition of crowded markets, and in the presence of low prices. Comparing the exchange ruling in 1884 with that of 1883, when the trade was in its greatest activity, we find that for the first eight months of the former year, when the decline in exports first made itself felt, exchange was decidedly more favourable. It is, to say the least, very questionable whether, other things remaining equal, for the 440,000 l. which the loss of  $\frac{1}{4}$ d. in exchange will cost us, we shall derive at present any adequate return in the stimulus of increased exports, and the revival of more active railway traffic.

Comparative table  
of prices of wheat,  
rates of exchange  
on Secretary of  
State's Bills, and  
Canal freights  
from Calcutta.

	Gazette Average Prices of Wheat in London.	Rates of Exchange on Secretary of State's Bills.	Freights from Calcutta ( <i>via</i> Canal) for Wheat per Ton.
	<i>Per Qr.</i>		
	<i>s. d.</i>	<i>s. d.</i>	<i>£. s. d.    £. s. d.</i>
1892.			
January - - - - -	44 9	1 8·01	2 10 - to 2 12 6
February - - - - -	46 1	1 8·05	2 2 6 to 2 5 -
March - - - - -	44 9	1 8·07	2 7 6 to 2 10 -
April - - - - -	45 1	1 8·15	2 12 6 to 2 15 -
May - - - - -	47 2	1 8·07	2 6 3 to 2 7 6
June - - - - -	47 7	1 8·02	2 - - to 2 2 6
July - - - - -	46 11	1 7·91	2 5 - to 2 7 6
August - - - - -	51 3	1 8·01	2 - - to 2 1 3
September - - - - -	47 3	1 8·00	1 17 6 to 2 - -
October - - - - -	39 6	1 7·87	1 10 - to 1 12 6
November - - - - -	40 11	1 7·63	1 10 - to 1 12 6
December - - - - -	41 5	1 7·14	2 - - to 2 2 6
1883.			
January - - - - -	40 11	1 7·26	2 5 - to 2 7 6
February - - - - -	40 4	1 7·43	2 7 6 to 2 10 -
March - - - - -	41 9	1 7·57	2 8 9 to 2 12 6
April - - - - -	42 -	1 7·45	2 7 6 to 2 10 -
May - - - - -	42 10	1 7·38	1 17 6 to 2 - -
June - - - - -	43 5	1 7·42	1 15 - to 1 17 6
July - - - - -	42 3	1 7·4 <sup>4</sup>	1 13 9 to 1 15 -
August - - - - -	43 3	1 7·48	1 17 6 to 2 - -
September - - - - -	43 2	1 7·56	1 10 - to 1 12 6
October - - - - -	40 2	1 7·61	1 11 3 to 1 12 6
November - - - - -	40 3	1 7·48	1 10 - to 1 11 3
December - - - - -	40 -	1 7·51	1 5 - to 1 6 3
1884.			
January - - - - -	39 -	1 7·59	1 - - to 1 2 6
February - - - - -	37 9	1 7·76	1 - - to 1 2 6
March - - - - -	37 3	1 7·66	1 3 9 to 1 5 -
April - - - - -	37 7	1 7·78	1 5 - to - -
May - - - - -	37 4	1 7·85	1 6 3 to 1 7 6
June - - - - -	37 -	1 7·66	1 7 6 to - -
July - - - - -	37 4	1 7·54	1 10 - to - -
August - - - - -	37 6	1 7·52	1 5 - to - -
September - - - - -	34 3	1 7·50	1 - - to 1 2 6
October - - - - -	32 4	1 7·40	- 17 6 to 1 - -
November - - - - -	32 -	1 7·12	- 17 6 to 1 - -
December - - - - -	30 10	1 7·04	1 10 - to - -
1885.			
January - - - - -	31 5	1 7·08	1 10 - to 1 12 6
Difference per Cent. in each Year as compared with January 1882 :-			
1883 - - - - -	- 8·57		
1884 - - - - -	- 12·85		
1885 - - - - -	- 29·80		

## FINANCIAL STATEMENT OF THE

12. The following table shows the imports of wheat and wheat-meal and flour into England for the last three calendar years :—

QUANTITY of WHEAT and WHEAT-MEAL and FLOUR Imported into England from Foreign Countries in the Calendar Years 1882, 1883, and 1884.

	WHEAT.			WHEAT-MEAL AND FLOUR.			TOTAL.		
	Quantity.			Quantity.			Quantity.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>
Russia	9,571,021	13,293,358	5,401,964	-	-	-	9,571,021	13,293,358	5,401,964
Germany	8,083,921	2,871,095	1,090,368	1,990,403	1,928,769	1,746,514	5,074,324	4,799,864	2,836,882
France	7,379	9,498	19,023	220,269	163,898	154,349	227,648	173,396	173,872
Austrian Territories	-	-	-	1,559,621	1,736,900	1,562,379	1,559,621	1,736,900	1,562,379
Turkey	526,439	1,128,074	603,926	-	-	-	526,439	1,128,074	603,926
Roumania	194,591	403,937	687	-	-	-	194,591	403,937	687
Egypt	174,862	1,174,391	999,578	-	-	-	174,862	1,174,391	999,578
United States:—									
On the Atlantic	20,347,230	14,259,195	14,321,320	7,777,262	11,270,918	10,340,567	42,836,885	37,336,750	32,946,697
On the Pacific	14,712,393	11,806,637	8,284,810						
Chili	1,056,361	2,310,126	1,055,964	-	-	-	1,656,361	2,310,126	1,055,964
British East Indies	8,477,479	11,243,497	8,009,909	-	-	-	8,477,479	11,243,497	8,009,909
Australasia	2,476,127	2,691,614	4,897,766	-	-	-	2,476,127	2,691,614	4,897,766
British North America	2,684,828	1,798,056	1,757,406	839,305	469,460	688,925	3,024,133	2,267,516	2,446,331
Other Countries	259,991	1,090,966	771,277	-	-	-	259,991	1,090,966	771,277
Ditto	-	-	-	1,141,845	723,584	610,784	1,141,845	723,584	610,784
TOTAL	64,171,622	64,080,444	47,113,998	13,028,705	16,293,529	15,103,518	77,200,327	80,378,973	62,217,516

Great as the falling off has been, the Indian imports into England amounted to 12·8 per cent. of the whole quantity imported, against 10·9 per cent. in 1882, and 13·9 in 1883. Compared with the Russian trade of last year, the Indian imports contrast favourably.

13. The prospects of the rice trade continue to be doubtful; the stocks on hand in London were estimated ("Economist" of 3rd January 1885) in the five years closing with 1884 as follows :—

		<i>Tons.</i>
Rice trade; stocks in hand.	December 1880	29,730
	" 1881	52,800
	" 1882	24,840
	" 1883	54,900
	" 1884	33,900

Prices of Rice in Europe; competition of Saigon; comparative figures of Saigon exports to Europe.

14. Prices have continuously fallen, and were very lately lower than at any former period, prices for Rangoon rice to arrive being quoted in London on 7th February :—

		<i>s.</i>	<i>d.</i>		<i>s.</i>	<i>d.</i>
1882	-	8	9	to	9	1½
1883	-	7	9	to	8	3
1884	-	7	3	to	7	9
1885	-	7	3	to	7	4½

The effect on rice of the excessively low price of maize, potatoes and sugar, has been aggravated by the relations at present existing between the Governments of France and of China. Saigon rice, instead of looking for its market in China, is now diverted to Europe, and the following table shows the increase of exports of



of Saigon rice to Europe during the last two years. The figures are taken from returns furnished by Her Majesty's Consul at Saigon :

	1882-83.	1883-84.	1884 85.
	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>
1st Quarter - - - - -	2,628,500	3,299,100	3,414,520
2nd " - - - - -	1,405,560	2,095,600	2,579,280
3rd " - - - - -	1,965,740	(Not received.)	837,140
4th " - - - - -	2,832,760	3,344,400	—

15. Siam and Japan are also entering the European market and exporting increasing quantities of rice. The temporary depression of the Burmah rice trade is due, unquestionably, however, not to competition, partial failure of crops, or low prices in Europe only, but in a great measure to over-speculation and excessive competition in 1883-84. With a revival of trade in Europe, and with a more sound and less speculative conduct of trade operations, we may hope for material improvement in the rice trade, which, for the moment, however, continues in a state of depression only too faithfully reflected in our returns of Customs duties.

Competition of Siam and Japan. Prospects of improvement in rice trade.

16. Turning from the interest which the Government of India in its capacity of an extensive owner of railways, or as the guarantor of the main Indian lines, is compelled in an extraordinary degree to feel in the development of the trade of the country, I proceed to give a view of another of those relations which, as I pointed out in paragraph 120 of my last year's Statement, it occupies outside the sphere of the ordinary operations of Governments. The following few facts shew how it was that we were called upon to meet the heavy excess expenditure, the figures of which have been given in my paragraph 7 in relation to our opium monopoly. The area under opium in 1883-84 was not, I believe, exceptionally large, but from causes connected with the atmospheric peculiarities of the season, the outturn was quite exceptional. The average yield per beegah in the Behar Agency was 5 seers, 15½ chittacks, against 2 seers 12, chittacks in the preceding year, which, however, was a year exceptionally bad, while in the Benares Agency it was 6 seers, 7½ chittacks against 4 seers, 1½ chittacks. The last estimate of the Behar Agency produce was 47,766 maunds, the gross weight of opium received, at 80-tola weight, was 55,379 maunds. In the Benares Agency, from figures furnished by the Opium Agent, it would seem that the outturn compared with that of the preceding 10 years, was as follows:—

Opium crop of 1883-84. Comparison of outturn with that of previous years.

	<i>Maunds.</i>
1873-74 - - - - -	43,000
1874-75 - - - - -	39,201
1875-76 - - - - -	60,113
1876-77 - - - - -	61,561
1877-78 - - - - -	45,380
1878-79 - - - - -	56,636
1879-80 - - - - -	45,475
1880-81 - - - - -	45,505
1881-82 - - - - -	51,449
1882-83 - - - - -	42,213
1883-84 - - - - -	67,037

We had estimated, on account of Opium expenditure, for a sum of 2,352,900 l., we actually have had to pay a sum of 2,946,500 l. The storing of this largely increased quantity of opium led to no little difficulty in the Benares Agency, and after the closing of the season's factory weighments, additional accommodation had to be furnished. The result, however prejudicial to our estimates of 1884-85, will enable us materially to increase our opium reserve. The prospects of the season now drawing to a close are again reported good, but there is no reason to suppose that the return will be equal to that of the preceding year.

17. In paragraph 16 of last year's Financial Statement is given a comparative table of the consumption of salt for the 11 corresponding months of each year

Salt; progressive consumption steady but moderate.

from 1874-75 as compared with the previous year, and it was shewn that in the 11 months from 1st March 1882 to 31st January 1883, and from the 1st March 1883 to 31st January 1884 the increased consumption, as compared with the corresponding months of 1881-82, amounted to 2,576,000 maunds. The consumption for the corresponding months of last year, namely, from 1st March 1884 to 31st January 1885, is 27,792,000 maunds, or 718,000 maunds in excess of the corresponding period of the preceding year. We have taken for our estimates a figure 72,000 *l.* in excess of the Budget Estimate of last year, and 61,700 *l.* in excess of the Revised Estimates. The increase of consumption continues to be steady, but not excessively large.

Savings Banks:  
Increase in Depositors.

18. On the 31st March 1884 the number of depositors in District and Presidency savings banks was 91,981 against 88,836 on the same date of the previous year, or shewing an increase of 3,145 depositors. The increase occurred among the natives:—

	Europeans and Eurasians.	Natives.	Total.
	No.	No.	No.
31st March 1883 - - - - -	20,232	68,604	88,836
„ 1884 - - - - -	20,037	71,944	91,981
	— 195	+ 3,340	+ 3,145

These figures indicate a growth of the provident habits of the people of this country.

The balance at the credit of the depositors on the 31st March 1884 was 3,028,200 *l.* against 3,113,700 *l.* on the corresponding date of the previous year, or shewing a decrease of 85,500 *l.* This decrease is due, no doubt, to the opening of the Post Office Savings Banks.

Success of Post  
Office Savings  
Banks.

19. The Post Office Savings Bank system continues to be a marked success.

At the end of March 1883 the total number of Savings Bank Accounts was 39,121, by the end of March 1884 it had risen to 84,848, and now at the close of January 1885 it stands at 116,528. The balance at the credit of depositors at the end of March 1883 was *Rs.* 27,96,796; by the end of March 1884 it had risen to *Rs.* 75,14,454, and now, at the end of January 1885, it stands at *Rs.* 1,26,10,610. Of the 84,848 accounts open at the end of March 1884, 8,410 were accounts in the names of Europeans and Eurasians, while 76,438 were accounts in the names of natives of India. Of the total number of accounts open at the end of January 1885, 12,617 stand in the names of Europeans and Eurasians, and 103,911 in the names of natives of India.

Post Office Savings Banks (within the limits of the Presidency towns) were opened at Madras on 1st April 1883, and at Calcutta and Bombay on the 1st May 1883. At the close of March 1884 the number of accounts standing in the books of these banks was 6,361, and the balance at the credit of depositors *Rs.* 4,95,277. At the close of January 1885 the number of accounts is 10,786, and the balance at the credit of depositors *Rs.* 10,10,028. There is every reason, therefore, to be satisfied with the results. Out of the total number of depositors at the end of March 1884, 1,191 were Europeans or Eurasians, and 5,170 natives of India. Of the total number now shown 1,972 are Europeans and Eurasians, and 8,814 natives of India.

The Presidency Savings Banks comprise a certain number of Sub-savings Banks at small offices in the vicinity of Presidency towns as well as at the various town sub-offices, and the figures now given include the accounts at all these sub-offices.

Post Office Life  
Insurance in  
experimental stage.

20. The life insurance scheme for persons in the employ of the Post Office was introduced on the 1st February 1884, and has therefore been in force for a year up to the end of January 1885. The number of such persons who have insured their lives during this period is 339, and the total amount for which their lives have been insured is *Rs.* 4,89,675. Of these 37 were Europeans and Eurasians, and 302 natives of India.

During

During the first year of the scheme only about 3 per cent. of Post Office servants above the grade of postmen have taken advantage of it, and the scheme cannot therefore be said to have been an unqualified success hitherto. But, in Madras, Bombay, and especially in Bengal, where English ideas and education are more wide-spread than in the rest of India, there is reason to believe that it is being appreciated. In Bengal 134 natives insured their lives, and in Madras 54. On the other hand, in the whole of the North-Western Provinces, Oudh, and the Punjab, there were only 28 natives of the country willing to make use of the scheme.

21. The net imports of gold and silver during 10 months of 1884-85 and for each year since 1880-81 are given below. Attention was drawn in last year's Financial Statement to the annual absorption of gold by India. The year 1883-84 is the highest point reached since 1869-70.

Imports of gold and silver.

YEARS.	GOLD.		
	Imports.	Exports	Net Imports.
	Rs.	Rs.	Rs.
1880-81 - - - - -	3,68,10,576	1,68,586	3,66,41,990
1881-82 - - - - -	4,85,63,920	1,24,078	4,84,39,842
1882-83 - - - - -	5,09,51,324	16,42,639	4,93,08,685
1883-84 - - - - -	5,46,94,568	61,412	5,46,33,156
1884-85 (10 months)	4,57,55,811	7,29,476	4,50,26,335

  

YEARS.	SILVER.		
	Imports.	Exports.	Net Imports.
	Rs.	Rs.	Rs.
1880-81 - - - - -	5,31,61,563	1,42,35,822	3,89,25,741
1881-82 - - - - -	6,46,63,884	1,08,73,390	5,37,90,494
1882-83 - - - - -	8,35,82,318	87,75,849	7,48,06,469
1883-84 - - - - -	7,40,85,065	1,00,23,525	6,40,61,540
1884-85 (10 months)	7,21,77,086	1,59,86,152	5,61,90,934

22. Stock Notes have shewn no sign of improvement. Up to the end of December 1883, 190,400 *l.* worth of stock notes have been issued; at the close of 1884 the figure stood at 200,113 *l.* The subject has been under the consideration of the Government of India, who are about to address the Secretary of State upon it with a view of taking such measures as may possibly facilitate the use of the notes. It would be premature at present, until we know what the views of the Secretary of State are, to enter into any detailed discussion of this subject, which must be reserved for the ensuing year.

No improvement in Stock Notes.

23. I proceed now to give the customary explanations under those heads where the receipts and expenditure of the Revised Estimates show considerable difference from the estimates taken in the Budget. Where the difference, whether increase or decrease, is not more than 10,000 *l.*, I think it unnecessary to record here any explanation.

Detailed notes as to difference, above 10,000 *l.*, in the Budget and Revised Estimates of 1884-85.

24. *Land Revenue (I.)*; Decrease, 341,900 *l.* This is a net decrease, due mainly to Madras (271,600 *l.*) and Bombay (72,300 *l.*). The large reduction under Madras was owing to the exceptional character of the rainy season in 1884-85. Not only had the south-west monsoon in certain districts failed, but the north-east monsoon was very deficient in the northern part of the Presidency, while, on the other hand, it was accompanied in the south by serious floods. Hence, considerable remissions and suspensions of land revenue have

been brought about. In Bombay a similar failure of the monsoon in the Southern Mahratta country has led to postponement, in part, of the demand. These are the suspensions of land revenue spoken of in paragraph 7.

25. *Opium (II.)*; Increase 255,800 *l.* This is due in part to the fact that the opium sales having produced an average of *Rs.* 1,295. 15. 11. per chest, against *Rs.* 1,250, the figure taken in the estimates; and, secondly, to a sale of 1,098 chests more than it was originally proposed to place on the market. The increased ratio of sales took place from the 1st January in the present year. There were delivered by Mr. Rivett-Carnac's Agency 2,268 maunds of Malwa opium, at a consistence of 90 per cent., being equivalent to the setting free of 1,712 chests of provision opium at 70 per cent. consistence. The amount of reserve at the close of 1885 is estimated at 18,297 chests.

Principal heads of Revenue.

26. *Salt (III.)*; Increase, 21,100 *l.* This is mainly due to an increase of 85,300 *l.* in Bengal, and 20,000 *l.* in Bombay, against which, however, has to be put a decrease of 93,200 *l.* in Madras. The decrease in Madras is attributed to diminished consumption of east-coast salt; secondly, the large extension of sales under the credit system, of which the effect will be to transfer to 1885-86 revenues which would otherwise have been collected in 1884-85; thirdly, the substitution of excise salt for monopoly salt, and the consequent omission from both the expenditure and revenue sides of the accounts, of the cost of manufacture, which under the monopoly system the Government used to pay to manufacturers, recovering it subsequently with the duty; hence the only real decrease is that arising from decrease of consumption of east-coast salt.

27. *Stamps (IV.)*; Increase, 45,000 *l.* *Excise (V.)*; Increase, 216,600 *l.* The increase under these heads is general and normal in years of average prosperity, and calls for no particular remarks.

28. *Provincial Rates (VI.)*; Increase, 53,600 *l.* This increase is the net result of increases and decreases in the several provinces. The principal of these are, first, an increase of 66,000 *l.* in the Punjab, due to the circumstance that the assets of the Patwari's Fee Fund (an incorporated local fund) have been transferred from under Land Revenue to this head; and, secondly, to a decrease of 22,400 *l.* in Madras, due to postponement of collection of cesses to that amount till the ensuing year 1885-86.

29. *Customs (VII.)*; Decrease, 259,500 *l.* This is the net result of a decrease of 194,500 *l.* in British Burmah, 75,000 *l.* in Bengal, and an increase of 10,000 *l.* in Bombay. The cause of this decrease has been sufficiently explained in previous paragraphs of this statement.

30. *Registration (X.)*; Increase 15,200 *l.* This is due to the same cause as *Stamps* and *Excise*, namely, to general prosperity throughout the country during the year, and calls for no particular remark.

Post Office,  
Telegraph, and  
Mint.

31. *Mint (XIV.)*; Increase, 61,800 *l.*, due to coinage of a larger quantity of silver than was anticipated, and to a gain arising out of a greater quantity of copper passing into circulation than was expected at the time the Budget was framed.

32. *Law and Justice (XV.)*; Decrease, 53,800 *l.* Being mainly due to diminished receipts from the sale of jail manufactures, and from magisterial fees and fines.

Receipts by Civil  
Departments.

33. *Marine (XVII.)*; Decrease, 28,000 *l.* Of this, 20,000 *l.* is due to the falling off in dockyard services and supplies to other departments. A reduction of 3,700 *l.* is also made in the Burma estimates, owing to short receipts from sale of vessels and stores, freight, passage, tonnage, &c. Under Bengal a reduction of 5,000 *l.* is made owing to short pilotage receipts, arising from the slackness of trade.

34. *Scientific and other Minor Departments (XX.)*; the increase is 12,100 *l.*; it is general, and represents larger receipts than originally anticipated under Botanical gardens, experimental farms, sales of cinchona, and the other remaining subordinate heads of revenue.

35. *Interest (XXI.)*; Increase, 47,300 *l.* Of this 23,100 *l.* occurs in England and 24,200 *l.* in India. The increase in England is due to the temporary investment

ment at favourable rates of the surplus cash balances owing to the loan of three millions which was issued in May 1884 not being required for the discharge of debentures till August. The increase in India is due to interest on over-drawals of capital by guaranteed railways.

36. *Miscellaneous (XXIV.)*; Increase, 63,300 *l.* This is always an uncertain figure, and the above increase is mainly due to the receipts from lapsed deposits being expected to reach a higher figure than was foreseen in the Budget. Miscellaneous.

37. *State Railways, Gross Earnings (XXV.)*; Decrease, exclusive of the East Indian Railway, 7,300 *l.* This is the net result of a series of figures of which the chief are, an increase of 10,000 *l.* in the Burma State Railways, 10,000 *l.* in the Eastern Bengal State Railway, and 97,500 *l.* in the Indus Valley State Railway, against a decrease of 47,500 *l.* in the Rajputana-Malwa Railway, 7,500 *l.* in the Nagpore and Chhatisgarh State Railway, 23,500 *l.* in the Northern Bengal State Railway, and 22,600 *l.* in the Calcutta and South-Eastern State Railway. The increase in Burma is due to additional mileage opened on the Sittang Railway, on which the receipts also have proved better than was expected. On the Eastern Bengal State Railway the improvement is due to the following causes. After the preparation of the original estimate it was resolved to amalgamate the Calcutta and South Eastern State Railway and the Poradaha-Damukdia Section of the Northern Bengal State Railway with the Eastern Bengal State Railway; the figures of the Revised Estimates, therefore, represent the transactions of the combined undertakings. This estimate also includes a special credit of 29,500 *l.* on account of the estimated share of the assets of the Fire Insurance and Flotilla Reserve Fund of the late Eastern Bengal Guaranteed Railway, credited to the Imperial Government. The increase in the Indus Valley State Railway is owing to the development of the wheat and seed traffic on that line. With regard to the decreases, that of the Rajputana Railway is due to loss of traffic in consequence of breaches on the line and on the Bombay, Baroda, and Central India Railway during the monsoon; to slackness of the wheat trade; and to a reduction of the rate of charge against the Rewari-Ferozepore State Railway for hire of rolling-stock. The decrease on the Nagpore-Chhatisgarh Railway is ascribed chiefly to the slackness of the grain market, and to reduction in the rates for carriage of grain and salt. The decrease in the Northern Bengal State Railway is due to the transfer of the Poradaha section of the line, as already explained, and to the reduction of the charge levied for crossing the Ganges on the opening of the extension of the same section to the new Ghat at Golabnagar. The decrease in the Calcutta and South Eastern State Railway is due to its amalgamation with the Eastern Bengal State Railway from the 1st July 1884, and while the Revised Estimate represents receipts only up to the 30th June, the Budget Estimate of 1884-85 was based on a whole year's transactions. On the East Indian Railway there is a decrease of 580,000 *l.* This formidable decrease is due to the stagnation in the wheat trade, which has formed the subject of preceding remarks. Revenue from Productive Public Works.

38. *Guaranteed Railways, Net Traffic Receipts (XXVI.)*; Decrease, 239,000 *l.* This is the net outcome of the following figures:—

	Increase.	Decrease.
	£.	£.
(1) Eastern Bengal Railway - - -	—	73,000
(2) Madras Railway - - - - -	45,000	—
(3) South Indian Railway - - - -	—	6,000
(4) Bombay, Baroda, and Central India Railway.	—	10,000
(5) Great Indian Peninsula Railway - -	—	30,000
(6) Oudh and Rohilkhund Railway - -	—	75,000
(7) Sindh, Punjab, and Delhi Railway - -	—	90,000

(1) *Eastern Bengal Railway*.—The figures are for the three months, April to June 1884-85, the line having been taken over by Government from 1st July. The decrease on the Budget resulted from a decline in traffic, and from heavy outlay in excess of Budget provision on establishment and other charges, found necessary in connection with closing the Company's accounts and transactions.

(2) *Madras Railway*.—The improvement is due to the traffic being fairly good and to an expected reduction of 25,000 *l.* on account of expenses.

(3) *South Indian Railway*.—Disastrous floods along this line caused several breaks in it, and interrupted the traffic for a comparatively long period. The disappointment of Budget expectations is due to these causes.

(4) *Bombay, Baroda, and Central India Railway*.—Breaks in the line during the last monsoon have brought about a reduction compared with the Budget Estimate.

(5) *Great Indian Peninsula Railway*.—The decrease is due to the Budget provision for expenses being insufficient by 50,000 *l.*

(6) *Oudh and Rohilkhand Railway*.—The traffic not having proved as good as it was expected it would prove, combined with the circumstance of the line being extended at a later date than was anticipated, has resulted in the Revised Estimates taking a lower figure than the Budget of 1884-85.

(7) *Sind, Punjab, and Delhi Railway*.—The Revised Estimate of receipts is 80,000 *l.* worse than the Original Estimate of the year. The goods traffic fell off considerably from June to September 1884, owing chiefly to the low price of wheat in Europe. Of the decrease of 80,000 *l.* the major part of 50,000 *l.* is, however, nominal, and is thus explainable—

1st,—£. 30,000 is due to a change in the system of accounting for receipts and charges on account of mileage and demurrage by which the *net result* is now shown on the receipt or charge side of the Account, as the case may be, instead of the gross amounts being shown on both sides of the Account, as formerly.

2nd,—£. 15,000 is due to a reduction in the rates for carriage of revenue stores. These changes have led to a corresponding reduction in charges. In the Revised Estimate of expenses 10,000 *l.* in excess of the Budget Estimate of 1884-85 have had to be provided to meet the cost of carrying out extensive renewals of permanent way and carriage and wagon stock. These renewals are expected to cost over 80,000 *l.*, and but for this special and unforeseen expenditure there would have been a satisfactory reduction over and above the nominal reduction due to the change in system already referred to.

39. *Irrigation and Navigation (direct receipts) (XXVII.)*; Increase 105,500 *l.* Compared with the Original Estimate the Revised shows an improvement of 105,500 *l.*, being the net result of the following differences:—

	Increase.	Decrease.
	£.	£.
Bengal	—	5,000
North-Western Provinces and Oudh	76,400	—
Punjab	36,100	—
Madras	—	2,300
Bombay	300	—

The decrease in Bengal is ascribable to a falling off in the water-rates and Navigation receipts on the Orissa and Midnapur Canals. The increase in the North-Western Provinces and Oudh is due to the exceptionally favourable rabbi season of 1883-84 and a good kharif season in 1884-85.

In the case of the Punjab the increase represents the net balance of an increase on the Western Jumna Canal, and of a falling off on the Bari Doab and Sirhind Canals. The increase on the Western Jumna Canal is due to the area of irrigation being increased because of scanty rainfall during the rabbi season

season of 1883-84, and the early part of the kharif season of 1884; while the falling off on the Bari Doab and Sirhind Canals is the result of irrigation being less than was anticipated. The decrease in Madras is due chiefly to the falling off of Navigation receipts from tolls and license fees. The increase in Bombay is trifling, and does not call for any special remarks.

40. *Portion of Land Revenue due to Irrigation (XXVIII.)*; Increase, 13,600 *l.*, being the net outcome of figures in which the only notable increase is 16,600 *l.* in Madras, caused first by the completed channels of the Sangam Anicut project having been brought into operation for the first time during the year; secondly, to the extension of irrigation in the Godavery and Kistna Delta systems; and thirdly, to the rate of calculation of charges in the Civil Department having been reduced from 7·2 to 5 per cent.

41. *State Railways (XXIX.)*; Increase, 38,200 *l.*, mainly due to 17,500 *l.* under the Rewari-Ferozepore State Railway, arising from the extension of the line to Ferozepore, and to the fact of the Fazilka branch having been opened earlier than was expected; and to 22,500 *l.* on the Sind-Peshin State Railway, due to the conveyance of labourers and large quantities of material for the northern section of this line, formerly known as the Candahar State Railway.

Receipts on account of Public Works not classed as Productive.

42. *Southern Mahratta Railway (XXX.)*; Increase, 32,500 *l.*, due to an extension of traffic.

43. *Interest on Ordinary Debt*; (1) Increase, 241,100 *l.* Of this increase 199,400 *l.* occurs in England, and is due chiefly to the payment of 184,200 *l.* on account of discount on the issue in 1884-85 of India Three per Cent. Stock of three millions, and to the charge for interest on this loan (estimated at 67,500 *l.* in 1884-85). On the other hand, there is (1) a decrease of 31,500 *l.* in interest on Debentures, owing to 5,000,000 *l.* only having been renewed instead of 6,906,500 *l.*, as provided in the original estimate; (2) a decrease of 15,000 *l.* on temporary loans; and a decrease of 4,000 *l.* in the payments of outstanding dividends. The small difference under India calls for no special remark.

EXPENDITURE.  
Interest.

44. *Opium (6)*; Increase, 593,600 *l.* This occurs principally in Bengal, and is due to the exceptionally large crop of 1883-84. Explanation has already been given in the body of the Statement in regard to this increase.

Direct demands on the Revenue.

45. *Salt (7)*; Decrease 62,100 *l.* The saving is due to a reduction in salary, establishment and contingent charges, and in charges for manufacture, purchase, and freight. In Madras the gradual supersession of the monopoly by the Excise system has also resulted in diminished expenditure. In Bombay the saving occurs chiefly in the salt establishment for Portuguese India.

46. *Provincial Rates (10)*; Increase 58,400 *l.* This arises almost wholly in the Punjab, and is due to the transfer from "5. Land Revenue" to this head of the charges debitable to the Patwaris Fees Fund.

47. *Telegraph (16)*; Decrease 33,500 *l.* The saving occurs in the Indian Telegraph Department, and is due chiefly to restricted outlay on works, and to savings in establishments.

Post Office, Telegraph, and Mint.

48. *Law and Justice (19)*; Decrease 84,900 *l.* The decrease occurs in almost all the provinces, and is due principally to cheapness of grain and to limited expenditure on jail manufactures followed by diminished receipts.

49. *Police (20)*; Increase 11,900 *l.* The Central Provinces, Burma, and Madras shew a saving. The other provinces provide for small increases to meet the growing requirements of the Department. The decrease in the Central Provinces amounts to 17,000 *l.*, and is chiefly due to the revised scale of salaries sanctioned in re-organising the Police establishment not having been introduced as early as was expected.

Salaries and Expenses of Civil Departments.

50. *Marine (21)*; Decrease 29,700 *l.* This is made up of decreases in India and increase in England. The decrease in India amounts to 42,700 *l.*, and occurs chiefly in expenditure on account of dockyard services and supplies, followed by diminished receipts. The increase in England is due to charges on account of repairs of the steamer "Tenasserim."

## FINANCIAL STATEMENT OF THE

51. *Education* (22); Decrease 26,400 *l.* This occurs in small amounts in almost all the Provinces, and is due to excessive provision in the original estimate.

52. *Political* (25); Increase 167,800 *l.* The increase is mainly due to the following items:—

	£.
Arrear payment of Amir's subsidy - - - - -	29,800
Afghan Delimitation Commission - - - - -	120,000

Miscellaneous Civil Charges.

53. *Territorial and Political Pensions* (27); Decrease 26,600 *l.* The variations occur in small amounts in all the provinces except the North Western Provinces and Oudh, where there is a decrease of 10,000 *l.* due to the original estimate of the year having been taken at too high a figure.

54. *Stationery and Printing* (30); Decrease 37,100 *l.* The charges under this head are expected to fall short of the amount they were originally expected to reach, by 37,100 *l.* Of this amount a saving of 14,300 *l.* occurs in India, the saving under England being 22,800 *l.* In England the saving is due to less outlay on stores.

Famine Relief and Insurance.

55. *Famine Relief* (32); Increase 12,000 *l.* This figure is thus distributed—

	£.
Bengal - - - - -	5,000
Madras - - - - -	2,000
Bombay - - - - -	5,000
TOTAL - - - £.	12,000

No provision was made in the original estimates. But in Bengal, the prevalence of scarcity in the western districts; in Madras, devastating floods in South Arcot and some of the southern districts; and in Bombay, expected distress in the Kaladgi district, render the small assignments made necessary.

56. *Protective Works, Railways* (33); Decrease, 240,500 *l.* The decrease is due to the refund to the Government of the North-Western Provinces and Oudh of the contribution of 250,000 *l.*, made from Provincial balances towards the construction of the Jhansi-Manickpur Railway, and the consequent curtailment of expenditure to that extent.

57. *Protective Works, Irrigation* (34); Decrease 39,500 *l.* This figure is made up thus:—

	£.
Bengal, Increase - - - - -	40,000
India (General and Political) Decrease - - - - -	55,200
Madras - - - - ditto - - - - -	7,200
Bombay - - - - ditto - - - - -	17,100
Net - - - £.	39,500

The increase under Bengal is due to an additional grant sanctioned during the year for expenditure on the Orissa Coast Canal. The decrease under India (General and Political) represents the unutilised portion of the reserve held by the Department of Public Works to meet any applications for additional grants that might be made during the course of the year. The decrease in Madras is due to slow progress of work, for want of labour, on the Rushikulya project. The decrease in Bombay is due to short expenditure on the Nira Canal and the Mhaswad Tank, owing partly to the scarcity of labour and partly to the question of the waste weir of the Mhaswad Tank remaining unsettled till late in the year.

58. *Reduction*



58. *Reduction of Debt* (35); increase, 18,000 *l.* This is due to a re-adjustment of the grants under the several heads subordinate to the major head, "Famine Relief and Insurance," in order to make up the total grant to 1,500,000 *l.*

59. *State Railways (Working Expenses)* (36); increase, 33,600 *l.* The increase is due to the following causes: in the Rajputana-Mulwa State Railway to the heavy renewals, to repairing the breaches on the line, and to charges now made under contract with the Bombay, Baroda, and Central India Railway for working this line; in the Nagpur-Chatisgarh Railway, to heavy expenditure incurred in repairing flood damages; in the Burma State Railways, to the transfer to the Revenue Account of the maintenance charges of the new lengths of the Sittang Valley Railway originally included in the Capital Accounts, in the Tirhoot State Railway, to extensive renewals of sleepers and permanent way; in the Northern Bengal State Railway, to extensive renewals of sleepers and ballast and repairs of vessels. There is, however, a large decrease of 17,500 *l.* in the working expenses of the Indus Valley State Railway owing to a reduction in the expenditure of the Locomotive Department chiefly under Fuel.

Expenditure on Productive P. W. (Revenue Account.)

60. *East Indian Railway (Working Expenses)*; decrease, 161,200 *l.* :—

	£.
Working expenses - - - - -	120,000
Surplus profits, and contribution to the provident fund -	41,200
TOTAL - - - £.	161,200

The reduction in the working expenses is due to reduced traffic and to a curtailment of outlay on renewals, &c., and that in surplus profits to a reduction in the net profits of the line.

61. *Guaranteed Railways (Surplus Profits, Land and Supervision)* (37); decrease, 34,900 *l.* The decrease occurs principally in Bombay and Bengal (10,800 *l.*) owing to a larger credit expected from the Southern Mahratta Railway Company on account of Supervision, and 13,600 *l.* to the payment of surplus profits, as the Eastern Bengal Railway did not earn a surplus during the half-year ending 30th June 1884.

62. *Irrigation and Navigation (Working Expenses)* (38); increase 19,700 *l.* This occurs as follows :—

	£.	£.
Imperial Decrease - - - - -	5,100	
Provincial Increase - - - - -	24,800	
NET Increase - - - £.	-	19,700

The decrease under Imperial is the net result of savings in establishment charges in the Punjab and increases in Madras, where additional expenditure has been incurred for repairing the flood damages on the Godavary and the Cauvery Delta systems.

The increase under Provincial occurs principally in the North-Western Provinces and Oudh, where additional outlay has been necessary for repairing the damages done by heavy floods to the Nadrai Aqueduct on the Lower Ganges Canal.

63. *Charges in respect of Capital* (39); (a) Interest on debt. Increase 10,400 *l.* The increase here is chiefly due to provision on account of interest on the debentures and debenture stock of the Eastern Bengal Railway.

(b) *Annuities in purchase of Guaranteed Railways (including Sinking Funds).* —Decrease, 34,500 *l.* This decrease is nominal, as it is due to the issue of India Stock in redemption of a further portion of the annuity of the East Indian Railway

Railway not provided for in the original estimate, and to change in the date of the payment of the annuity of the Eastern Bengal Railway.

(c) *Guaranteed Railways Interest*.—Decrease, 17,800 *l.* This occurs in England, and is due to capital subscribed not having been paid up as early as was expected.

Expenditure on  
Public Works not  
classified as Produc-  
tive.

64. *State Railways (Capital Account)* (40); increase, 24,400 *l.* This is composed of a decrease of 17,500 *l.*, under Imperial, and of an increase of 41,950 *l.* under Provincial. The saving in Imperial is due to transfer of grant from this head to "43. Frontier Railways," to meet outlay on the Northern Section of the Punjab Northern State Railway. The excess under Provincial is due to transfers sanctioned during the year from "46. Civil Buildings, Roads, and Services," to this head.

65. *Southern Mahratta Railway* (42). The increase is 58,800 *l.*, of which 27,800 *l.* falls under interest payments, and 31,000 *l.* under working expenses.

66. *Frontier Railways* (43); increase, 211,700 *l.* During the year additional grants, amounting to 450,000 *l.*, and transfers from other grants, were sanctioned for the vigorous prosecution of these railways. From the consolidated grant thus arrived at a portion has been transferred to "Expenditure on Productive Public Works, Capital Account."

67. *Irrigation and Navigation* (44); increase, 29,900 *l.* This occurs principally in the Provincial Section of the estimates, and is due to additional grants having been sanctioned by the Chief Commissioner of British Burma, and by the Government of Madras during the year.

68. *Military Works* (45); increase, 50,400 *l.* The increase is chiefly due to additional grants sanctioned for the Aden defences, and to the refund of an excess payment on account of the Army Head Quarter Offices, Simla.

69. *Civil Buildings, Roads and Service* (46); increase, 103,700 *l.* The increase occurs in all the provinces in the Provincial section of the estimates, and is due to additional grants sanctioned during the year.

Army services.

70. *Army*.—Decrease, 128,400 *l.* The gross Budget figures were 16,098,600 *l.* The Revised Estimate is 15,970,200 *l.* The decrease is 128,400 *l.* This is due in part to the actual strength of British troops having been below the established strength; to the withdrawal, early in the season, of two regiments of British infantry for service in Egypt, in anticipation of their transfer to England in the ordinary course of relief; to favourable prices; to continued savings in medical supplies and services; and to reduced charges for railway and other transport, the estimate for which was too high. On the other hand the Zhob Valley expedition is estimated to cost 60,000 *l.*

Exchange on  
transactions with  
London.

71. *Exchange on transactions with London* (49). The amount provided in the Revised Estimate of 1884-85 is below that assigned in the Budget Estimate of 1884-85 by 285,200 *l.* The following table compares the original and present figures. The + entries represent gain, and the — entries loss by exchange:

	Budget, 1884-85.	Revised, 1884-85.
	£.	£.
Secretary of State's Bills - - -	-3,807,700	-3,337,100
Advances for Suakim Expedition - - -	- - -	-75,000
Hong-Kong Bills - - -	-30,000	-50,600
Guaranteed Railways - - -	+147,200	+150,200
East Indian Railway - - -	+135,100	+98,100
Rajputana-Malwa Railway - - -	- - -	+16,800
Southern Mahratta Railway - - -	-93,000	-136,700
Military, Public Works, and Civil -	+110,300	+81,400
TOTAL - - - £.	-3,538,100	-3,252,900

The

The reduction of exchange under the Secretary of State's Bills is due to the following cause. When the Budget of 1884-85 was framed, the Secretary of State fixed his drawings at 16,500,000 *l.* true sterling, the rate of exchange adopted being 1 *s.* 7½ *d.* the rupee. During the course of the year, however, owing to an unexpected receipt of 1,704,400 *l.* on account of capital of Southern Mahratta Railway, and owing to the expected recovery of 325,000 *l.* true sterling on account of advances, now being made in India towards the Suakim expedition, as well as to other causes, the Secretary of State has been able to relieve his drawings on India by 2,704,700 *l.* The present estimate of Council Bill drawings is 13,795,300 *l.* true sterling, and the rate of exchange at which these drawings have been taken is 1 *s.* 7·3 *d.* The provision on account of advances towards the Egyptian expedition is the exchange at 1 *s.* 7·5 *d.* the rupee on the expected recovery in England of 40 lakhs of rupees advanced from the Indian treasuries.

Budget Estimate,  
1885-86.

BUDGET ESTIMATES, 1885-86.

72. The Budget Estimate for 1885-86 is as follows :—

Revenue	-	-	-	-	-	-	-	-	£.	72,090,400	
Expenditure	-	-	-	-	-	-	-	-		71,582,300	
SURPLUS									-	£.	508,100

The surplus presented for 1885-86 is, it will be seen, 508,100 *l.* To estimate, however, the real significance of this surplus attention must be directed to two points, which are material to a proper comprehension of the significance of the figures here presented.

In paragraph 58 of his Financial Statement for 1880-81, Sir John Strachey spoke as follows :—

“ When the serious character of the financial obligations of the State in times of famine had been recognised, it became the duty of the Government of India to make sure that the public resources were adequate to meet the fresh strain imposed upon them. Upon careful inquiry we came to the conclusion that we must contemplate a liability from famine amounting, in loss of revenue and actual expenditure, to, on an average, 15,000,000 *l.* in ten years. It was clear that this liability must be included among our ordinary obligations, and that it would have been a fatal error to go on increasing the public debt to meet charges which must periodically occur. To enable us to discharge the liability thus estimated, we determined to aim constantly at a surplus of 1,500,000 *l.*, supplemented by a further surplus of 500,000 *l.* to provide for extraordinary and abnormal demands other than famine, as for example—to name the most serious of such demands—for war.”

Happily the most serious of such demands has not been made upon us, but in connection with our military position in India we decided, in the course of last year, to improve our communications, whether by railway or by road, upon our North-Western frontier; and, with the concurrence of the Secretary of State, we have determined to devote annually to capital expenditure a certain amount from our revenues until such time as our railway communications are completed. This year we have so devoted in all, inclusive of 85,000 *l.* for harbour defences, a sum of 585,000 *l.*, besides an addition of 100,000 *l.* to the ordinary grant for roads, to be expended on certain frontier roads. This sum we may claim to look upon as equivalent, in its nature, to the surplus indicated in Sir John Strachey's remarks as desirable to have at our disposal for extraordinary and abnormal purposes such as those to which this sum is to be now applied. I mention this here, as it were *in limine*, because otherwise in exhibiting the estimated surplus, the nature of our proposed transactions during the ensuing year may be misunderstood, and the conclusion may be formed that our revenues have been confined to normal expenditure unconnected with capital charges, such as those I am describing. It appears to me a matter for very great satisfaction that we have been enabled to devote a portion of our revenues to the execution of the policy indicated in the paragraph I have above quoted. All difficulties notwithstanding, we have been enabled to look to our revenue

Remarks on the  
nature of the  
surplus above  
exhibited.

resources to meet demands which are extraordinary and abnormal, and to enable us to devote to them funds which were designed especially for emergencies of this nature. I shall enter presently more into detail on this matter, for it is closely connected with the main feature of the year which I am about to explain; but, for the reasons I have given, I deem it necessary to place these remarks in juxtaposition, as it were, to the balance above indicated. The second point to which attention must be directed is that, if we are to exclude from our surplus the grant from revenue for capital purposes, the surplus actually exhibited does not arise from an increase of revenue over expenditure; but from the fact that our expenditure, so far as it is effected in pounds sterling in England by means of sums made available there to the Secretary of State, is not represented at its exchange value in our accounts. In other words, the loss by exchange on 2,225,000 *l.* sterling is not entered in the accounts presented with these statements; and as that figure amounts to 585,000 *l.*, by this amount are we, in effect, understating, what should be regarded as our liabilities of expenditure. If we include on the one hand 585,000 *l.*, the grant for railways and certain harbour defences, being capital expenditure, in our revenue expenditure, and exclude 585,000 *l.* from our surplus as representing the unexhibited loss on exchange, we arrive at about an equilibrium of revenue and expenditure. This much premised, I may go on to examine the nature of the provisions for the coming year.

Four main features of the coming year.

73. The main features of the coming year are four; *first*, that it will give an effect, in the Budget, to the measures recommended at the instance of the Government of India, by the Parliamentary Committee, for the construction of railways, with such further development as the circumstances of the time render imperative. *Secondly*, that it compels us, owing to the temporary stagnation of the wheat and rice trade, to take estimates for our railway and customs receipts at a considerably lower figure than those which in a normal year we should look for. *Thirdly*, that we have been compelled, owing to the fall in the value of silver, to take so low a rate of exchange as 1 *s.* 7 *d.* for our exchange. *Finally*, that we have devoted the sum of 500,000 *l.* above mentioned from our revenues for the improvement of our railway communications, besides certain further subsidiary sums for frontier roads and the defences of Aden and of certain harbours in India.

Railways.

The Parliamentary Committee's recommendations.

74. The Report of the Parliamentary Committee on Indian Railways has been long since published, and contains a great deal of matter which has no direct bearing upon the financial questions discussed in this Statement. But the Committee have made certain recommendations, which are in part still under the consideration of the Government of India and of the Secretary of State, and which, whatever may be the decision finally arrived at in regard to them, will have a very considerable effect upon our finances. I propose to summarise the recommendations to which I allude, and to point out, so far as can at present be seen, in what direction they will modify the arrangements hitherto existing, and what are the means which we possess to enable us to meet them from our resources. Briefly, the arrangements hitherto existing were these: Railways were divided into two classes, Productive and Protective; capital expenditure on the former, which were of a remunerative character, was from loan; on the latter, which were for protection against famine, and not necessarily remunerative, expenditure was from what is known as the Famine Insurance Grant. The annual limit to loan expenditure of all kinds was 2,500,000 *l.* fixed by a Parliamentary Committee in 1879, in which was included expenditure on canals; the annual expenditure on Protective lines was 500,000 *l.* There was no formally sanctioned programme, whether as to works, or the time within which works were to be executed. These were the arrangements existing when the Parliamentary Committee of 1884 met; it remains to indicate the points on which that Committee proposed modifications. *Firstly*, the Committee recommended that the technical distinction which has been hitherto made between Protective and Productive lines should not be maintained. They proposed, therefore, that railways needed for protection from famine, or for the development of the country, be made as required, whether they be technically considered Protective or Productive. But they were strongly of opinion that the bulk of the lines made should be self-supporting. *Secondly*, they were of opinion that a careful forecast having been made of future requirements for

Public

Public Works over a considerable term of years, such a scale of expenditure upon railways should be adopted as could reasonably be maintained. *Thirdly*, they were of opinion that the amount proposed to be spent in railways by the Government of India during the next six years was moderate, and that, looking to the experience of past years and to present prospects, there is very fair ground for expecting that an extension of the railway system in India on the scale proposed would have most beneficial effects. *Fourthly*, with regard to the recommendation of the Government of India that interest on the sum of 11,250,000 *l.* to be spent on Productive and Protective Railways should be partly provided by hypothecating 200,000 *l.* of the annual Famine Grant above specified, they were of opinion that any such application of any portion of that grant would be entirely contrary to the purposes for which the fund was created, and they could not concur in this suggestion. *Finally*, while expressing an opinion that the present limit of borrowing fixed by the Committee of 1878-79 at 2,500,000 *l.* might safely be enlarged, they thought the full responsibility of deciding upon the amounts to be borrowed from year to year should rest with the Secretary of State in Council. They wished, in conclusion, most emphatically to endorse the declaration of the Government of India that the proposed extension of railways should not involve additional taxation.

75. The practical effect of these conclusions will be somewhat as follows: Railways, whether Protective or Productive, whether, that is to say, railways solely designed as safeguards against the effect of famines, or whether partly or in whole projected with the view of opening up or connecting the centres of production or of trade, will alike be charged, so far as is necessary, to loan expenditure. Hitherto the latter only have been so charged, expenditure on Protective railways having been limited to the 500,000 *l.* annually available from the Famine Insurance Grant, and to such small sums as could be spared from Revenue. The forecast having been made, it will be necessary to provide funds for its execution; but, so far as concerns capitalising from the Famine Grant any portion of the funds necessary for payment of interest to the companies to whom it was proposed to confide, under a guarantee, certain important railways, the proposal must be abandoned, and the sum of 500,000 *l.* hitherto spent in construction of Protective railways, will continue to be contributed from Revenue to Capital expenditure. The interest to be paid on account of the new guaranteed railways, therefore, as well as any additional interest to be paid in consequence of extension of the limits of our annual loans, will be furnished from the general resources at the disposal of the Government of India. The resources to which we had hoped to turn to assist us in part in this obligation, have been, so far as they depended on the partial capitalisation of the Famine Insurance Grant, denied us; while, on the other hand, the Parliamentary Committee have endorsed the declaration of the Government of India, that the development of its railways is not to be carried out at the expense of further taxation. Apart, however, from the scheme of railways which was laid before the Parliamentary Committee, the Government of India has since thought it necessary to propose, and the Secretary of State has approved, the carrying out of a scheme to strengthen our Railway communications on our North-Western frontier, the cost of which, inclusive of the Sibi-Quetta Railway, will amount to not less than 5,200,000 *l.* The cost of the railways remaining at the commencement of 1885-86 to be constructed during the ensuing five years by Government, as distinct from those which it is desired to make over to companies, is estimated, inclusive of extra capital for open lines, at about 19,000,000 *l.*, the total of the two classes of communications thus amounting to 30,250,000 *l.*

To assist us in carrying out our proposed increased Railway expenditure, the recommendations of the Parliamentary Committee that the limit of annual loan should be raised above the limit hitherto prescribed, has, of course, received the attention which it deserved, and the matter is still under reference to the Secretary of State, who has not as yet given a final decision as to the amount which, in the discretion left him, he desires to fix. Besides the sum to be so raised by loan, in respect of Capital expenditure, which from its magnitude we may put in the first line, we have further, in the second place, the annual grant of 500,000 *l.* above alluded to as hitherto devoted from the Famine Insurance Fund to Protective railways; and, in the third place, we are desired by the Secretary of State to estimate in our Budget for such available surplus as it

may be possible annually to provide. On this point, again, it has been found necessary to make a further reference to the Secretary of State; and it will be sufficient for the present to say that in the ensuing year the sum of 500,000 £, as stated in paragraph 74 of this Statement, has been placed at the disposal of the Public Works Department for Railway capital expenditure. As to the liabilities which these three combined sources of expenditure will throw upon our Budget Estimates, we cannot speak with certainty until the decision of the Secretary of State is received as to the limit within which the annual loan is to be fixed during the term of the execution of the proposed works. Until that sum is known, it is obviously useless to hazard any forecast as to the annual amount which we shall be called upon to set aside on our estimates to meet the interest on our own loans. Then there will be the annual grant of 500,000 £ to be provided from the Famine Insurance Fund. Next will come an annual grant from our revenues of such amount as they can provide. Finally, there will still remain, in the fourth line, to be met from our revenues, the interest required on the guarantee to be given to the companies through whose agency it has been proposed to construct certain important lines. The net interest to be so paid has been calculated by the Accountant General, Public Works Department, as follows:—

	£.
1st year - - - - -	85,000
2nd „ - - - - -	157,500
3rd „ - - - - -	210,000
4th „ - - - - -	250,000
5th „ - - - - -	255,000
6th „ - - - - -	160,000

In his evidence before the Parliamentary Committee, Mr. Westland, Comptroller General of Accounts, whose judgment on matters connected with Indian finance merits the most respectful attention, estimated that the Government of India, after providing for the interest on its own proposed loans and for the projected guarantees, and for the grant from the Famine Insurance Fund, but exclusive of any other regular grants from revenue for capital expenditure, could estimate for a surplus of 480,000 £ on a safe calculation of the Revenue and Expenditure, and at a low forecast of opium. He left out of his calculation arrangements with the Civil Funds which might be expected to have the immediate effect of relieving the Revenue Account for many years to come of about 200,000 £ or 250,000 £, and arrangements for the payment of non-effective charges to the War Office which would relieve the Revenue Account, for a few years at least, of 400,000 £ or 500,000 £. Mr. Westland, as above stated, included in his figures the entire reservation (since endorsed by the Parliamentary Committee) of the 1,500,000 £ Famine Insurance; and he finally explained that the surplus of 480,000 £ above stated might be reasonably expected to increase by about 414,000 £ every year; but he added that every farthing fall of exchange cost Government directly about 220,000 £, so that if exchange were to fall a farthing every year, the annual amount on the present financial position would be reduced from 414,000 £ to 194,000 £. It should be remembered, he added, that a fall of exchange tends in itself to increase revenue, presumably by stimulating the export of our Indian produce, and therefore the receipts of our railways.

76. Since Mr. Westland gave his evidence, the estimate of the exchange has fallen, not one but two farthings, a sum equivalent, at his calculation, to 440,000 £, or more than the first year's annual increase which he estimated. There has also been added, as above explained, to the original scheme of the Government of India, an estimate of 5,200,000 £ for frontier railways, necessitating large grants from revenue; so that on the one hand our requirements have considerably increased, while, on the other, the annual estimated increase of surplus has, for the present year, been absorbed. Should exchange remain stationary, and by the revival of trade and the normal expansion of our revenues, should the annual increment of the surplus which in the calculation above referred to was anticipated, be realised, our position at the commencement of the ensuing year will be certainly stronger than at present; but if we are further to obtain the indirect benefit from the late fall of exchange which is shadowed in Mr. Westland's remarks, it will be necessary that the price of wheat should so far rise in Europe as to stimulate a return of activity in the export

Effect on Indian revenues of railway proposals submitted to those submitted to the Parliamentary Committee, and of the fall in exchange.

export of our wheat, and in the operations of our railways. Should we, on the other hand, be compelled to take, on our estimates, a lower rate of exchange than 1 s. 7 d., and should the stagnation of our export and our rice trade continue, the normal surplus indicated in Mr. Westland's calculations, let alone any possible annual increase thereto, will be matter of extreme doubtfulness. The above calculations, moreover, assume that in other respects the administration of the country will call for no considerably greater expenditure than that which at present is regarded as our normal expenditure. How far this assumption may be verified it is at present impossible to conjecture. We have since judged it necessary, for example, to add to our revenue grants for railway and other capital expenditure. To the criticism that will naturally be made that if, in one direction, increased expenditure is forced upon the Government of India, it should seek to restore the balance by economies in other quarters, the answer must be made that, in urging upon the authorities in England the economies resulting from a study of the Report of the Army Commission, the Government of India, though unhappily with but little success, did, in fact, adopt the course above indicated. The reasonableness and the expediency of its recommendations become more evident at a time when, in regard to the very Military estimates which already weigh so heavily on our resources, there are grounds for apprehending fresh demands for further increase. Apart from this, however, it requires perhaps to be again pointed out that under the system of Provincial contracts in which the several Provinces have assigned to them for a term fixed charges and corresponding revenue, there are but few branches of expenditure reserved to the Government of India over which it exercises undivided control. It may, in a time of calamity, insist on temporary reductions; but it would be against the whole spirit of its arrangements if it sought to acquire for itself increased resources during the term of contract at the expense of the revenues assigned to the Provinces, unless in case of pressing necessity. Such as are the sources of expenditure within the Government of India's direct control, they are of a nature which renders reduction peculiarly difficult; as like the Post Office and the Telegraphs they grow with the growth of the necessary requirements of the country, or with the extension of our Railway system; or, like the Mint, are almost beyond the power of Government to check, depending as they do on the ebb and flow of the precious metals; or are, finally, as in the case of works of irrigation or Protective Railways, essential to success in that vital struggle against famine and the financial losses which famine entail to which the Government of India is deliberately committed. What I have now said will, I think, be sufficient to show that while in circumstances such as those which at this moment exist, and in spite of the recent heavy fall in exchange, there may be no reason to apprehend in the immediate future any insufficiency of our resources as estimated on the basis of the reforms introduced by Sir John Strachey and Sir Evelyn Baring, it would be more than hazardous to affirm that, in view of the possibilities threatening us at the commencement of 1885-86, there is at present no cause for anxiety. The Government of India is constantly called upon to entertain projects of various kinds tending to reduction of taxation. No one is more anxious than I am to equalise the burden of taxation, and especially to lighten it on the classes; unhappily the large majority in this country to whom taxation, however, light, is necessarily onerous; but we are compelled, both from the necessities and the advantages of our position, to take in the whole financial horizon, and if difficulties present themselves to us which are invisible to a more restricted survey, we can but deplore, while admitting in the abstract the cogency of much that is urged upon us, our inability to meet the views pressed upon our consideration. We have, indeed, during the present year, as in paragraph 2 of my last year's Statement I promised, taken the question of Court-fees into consideration, and we have consulted the several Local Governments as to modification in the Court-fee duties. We are not yet in possession of all their replies, but it is obvious that when, in the course of the ensuing year, we take up the subject for disposal, we shall have to give weight not only to the merits of this particular question, but to its relation to taxation of other kinds. We shall have, moreover, to consider this, and kindred proposals, in their relation to the necessities of our position, should there be reason to apprehend that we may be called upon to provide upon our Estimates for considerably reduced assets resulting from further loss by exchange, or for considerably increased expenditure.

expenditure. I can at present in no way indicate what our position on this important point is likely to be; it is one of the objects of this Statement to place before the public the materials for forming such an opinion as can be at present formed, so that it may frame its own conclusions; but I think it will at least be apparent, from what I have said, that when we are simultaneously called upon by one to lower the scale of our Court-fees, by another to abolish the License Tax, by a third to abolish the Export Duties upon rice, we cannot but feel that these representations are made without adequate information as to their probable effect on the budgetary equilibrium of the country. I hope that the remarks which I have recorded above, and those which in the course of this Statement I shall have to make, will in some degree assist the public to understand what are the difficulties which await us in dealing with suggestions for reduction of taxation, or even for such redistribution of taxation as sacrifices on the whole any proportion of the resources now at our command. In the course of the ensuing year the final conclusions to be adopted on the Report of the Parliamentary Committee will have been settled. During the course of 1885-86 it may be expected that on the one hand we shall be in a better position to judge as to the prospects of a return of our hitherto active export trade, and of our position in regard to exchange, and on the other, to estimate the full amount of the liabilities which are likely to be entailed by the prosecution of our railway schemes, as well as to gauge the pressure of exigencies, the final outcome of which it is not at present possible correctly to estimate.

Financial relations  
of the Government  
of India with the  
Provincial Governments  
and Administrations.

77. While treating of the subject which has been dealt with in the above remarks, it is desirable that I should add a few words in regard to the financial relations of the Government of India with the several Local Governments and Administrations, as regulated by the terms of the Provincial contracts. It was not to be expected that a series of arrangements based, at the best, on the experience of comparatively few years, and on conditions on the whole so uncertain as those which surround the financial administration of India, should have presented no points to criticism, or offered no unforeseen difficulties. All allowance made, however, it may be confidently stated that the several Provincial contracts which are now entering on the fourth year of their quinquennial term, have proved to be equitable, and to have been founded upon calculations which leave the Governments severally concerned a margin of revenue over expenditure sufficient for their wants. The balances temporarily held by the Local Governments during the Afghan War were repaid them, in the course of the year 1881-82, to the amount of 670,000 *l.*, as explained in my last Financial Statement. In some cases the existence of these balances has led the local authorities to embark upon a scale of expenditure which, as the balances approached exhaustion, it has been found impossible to maintain; and it is conceivable that the Provincial finances would have been, on the whole, conducted with greater economy had there not occurred to them this windfall, bringing with it almost inevitably an inducement to increased expenditure in view of the various wants and necessities which never fail to be urged on the several Governments and Administrations. It was mainly with the object of guarding against the possible effects of too sanguine a view of its resources, which the existence of these balances was likely to encourage, that the Government of India, under instructions from the Secretary of State, fixed the minimum of balances for each Province indicated in paragraph 109 of last year's Financial Statement. This element of risk notwithstanding, however, the system inaugurated by Lord Mayo, which has now fully taken root and become part of our system of local administration in India, has continued during the last three years to work greatly to the advantage of the several Governments who share in it. Friction has been reduced to a minimum; and if, as was inevitable, questions have from time to time arisen regarding the amount of assistance to be afforded by the Government of India to this or that Local Government in regard to some particular project, or some reform involving an increased outlay of funds, they have given evidence of the existence of a spirit of mutual concession, which is in marked contrast to the relations existing in former times between the Supreme and the Provincial Governments under the centralised system of finance. In a few instances the Government of India, in view of its inability to concede all the assistance asked for, or to approve of the reduction of the balances to a sum lower than the amount settled in 1883, has found itself compelled, however reluctantly, to desire that the scale of expenditure should be reduced below the  
limits



limits which in the opinion of the Local Government or Administration, although inconsistent with the maintenance of its balances, were advisable; or although not wholly refusing to contribute from our own resources to the urgent necessities placed before us, we have been unable to assent to the arguments presented for our consideration, arguments having for their object such addition to the revenues placed at the disposal of the local authorities as must virtually have led to a revision of the terms of the contract into which, on behalf of their administration, they had entered. The considerations which I have exposed in the preceding pages will, I think, be held to have justified the rule of conduct adopted in these circumstances by the Government of India. They will show that if local authorities find themselves pressed occasionally to meet the expenditure which, in their reasonable desire for improvement, they consider essential, the Government of India has also burdens of its own to bear, which compel it to insist jealously on the maintenance of the relations into which it has entered with them, and which forbid it, even were such a course desirable, to entertain proposals having for their aim a review or revision of the arrangements completed in 1882-83. Nothing can be more true than what my predecessor in his Financial Statement for 1883-84 wrote—

“ The contracts have not been made in any illiberal spirit. . . . Under these circumstances the Provincial Government must look solely to the gradual development of their own resources, and to economy in their own administration, to provide whatever further funds may be required for services classed as Provincial. . . . It may be, and probably is, the case that in almost every Province of India the funds available are not commensurate with the work which sooner or later will require to be done. This is the normal condition of a country whose necessities are great, while the tax-paying power of its population is small. Under these circumstances, progress in many directions will possibly be comparatively slow; and it is inevitable, under all the conditions of Indian Government, that it should be slow. But what I particularly wish to point out is that the Government of India cannot at present make any further grants from Imperial funds in order to insure more rapid progress. Indeed in some respects it may be said that the Provincial Governments are in a better position to provide whatever funds may be required than is the case with the Imperial Government. For the reasons which I have already given an element of stability is imported into Provincial Finance which Imperial Finance cannot at present possess. Not only do the three\* points to which I have alluded constitute dangers which are wholly borne by the Imperial Government of India, not only does the fourth danger (famine) materially affect Imperial as well as Provincial Finance, but if any further fiscal reforms are to be made, and there are several which it would be very desirable to make, any loss of money which may accrue from their execution must be borne by the Imperial Treasury.”

78. In the economies which the Government of India is itself compelled to exercise will be found, in fact, the justification of its insistence on an economical administration elsewhere; while the uncertainty to which its own sources of supply are subject, no less than its liability to be called upon at one and the same time for increased expenditure in various different directions, compel it to entertain with the utmost reluctance proposals having for their object any further alienation, during the term of the contracts or afterwards, of however small a portion of its own revenues. In my opinion this necessity is not without its advantages; for so long as it may be hoped that the Government of India is in a position to offer further resources, the expectation that it will do so when a sufficient case is put before it, will continue to be entertained. Nothing is more likely to encourage a prudent and economical treatment of their finances by the Provincial Governments than a clear understanding, such as I have endeavoured to convey, as to the position of the central government itself. As I have already indicated, these remarks, so far as they refer to applications for assistance, must not be held to have any general application to the provincial authorities viewed as a whole; for the Government of India has, on the contrary, just cause to be grateful to them for the judgment with which they have husbanded their resources, and the economy with which their affairs are conducted. Nor, even in the instances which I have more specially in mind in making these remarks, have I the desire to convey the idea that there has been, in the management of local finances, any but the most loyal wish to improve the position of the Province, or to make any criticism other than that this wish has in those cases

The Government of India compelled to adhere strictly to the terms of the provincial contracts.

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\* Note.—War—Opium—Exchange.

led to an inclination to work on the lines of the contract with a degree of energy which was beyond the bounds of prudence. My object is rather to explain that, while I am aware that in one or two instances the revenues assigned to the local authorities may have been found to have been less favourable than in the majority of cases, this fact alone, when the circumstances of the Government of India itself are taken, as they must be, into consideration, is not sufficient ground to justify us in acceding to the grant of increased revenues, or in admitting further liability which in truth we are not in a position to assume. If there is one thing more important than another in the conduct of Indian finance, it is that the Government of India, which is always at the best surrounded by uncertainties, should at least have the certainty that for a term of years it has settled its relations with the Local Governments. That is the only condition on which it can with confidence examine its own position, and ascertain the adequacy or otherwise of the resources at its own disposal. This consideration (which I may take this opportunity of saying is, to my mind, all important) must especially be adopted as the guiding principle of our financial administration at a moment when the difficulties which I have been treating of are assuming greater proportions; and when a fall in the exchange, which a few years ago would have been looked upon as absolute ruin to our finances, and which, in truth, is a burden greater than they can continue to bear, is to be met and provided for, concurrently with a stagnation in trade, and the necessities imposed on us by the deliberate resolve to incur, for the protection of our people from famine, and for the greater security of our frontiers, very considerably increased expenditure.

Decrease in Customs duties in 1885-86.

79. I pass now to the second of the three heads which I have indicated in paragraph 73, namely, the effect upon our estimates of the present stagnation in the rice trade. As I have already dwelt at some length on the prospect of this trade so far as they are at present known to me, I think it will be sufficient to give here a few figures which will show at a glance what is the sacrifice of revenue to which, until that trade returns, we must be content to submit. The receipts from our customs in the Budget Estimates, the Accounts, and the Revised Estimates of the years 1882-83, 1883-84, 1884-85, and 1885-86, have been severally as follows:—

	Budget Estimates.	Accounts.	Revised Estimates.
	£.	£.	£.
1882-83 - - - - -	1,181,000	1,296,119	—
1883-84 . . . . .	1,255,100	1,187,266	—
1884-85 - - - - -	1,289,500	—	1,030,000
1885-86 - - - - -	1,175,000	—	—

It will be seen from these figures that in the 1884-85 Revised Estimates there has been taken a figure lower by 151,500 £. than any hitherto shewn, whether in the Budget or in the accounts; while, although in the estimate of the ensuing year we have thought ourselves justified in adding considerably to the Revised Estimates of 1884-85, believing the depression of the rice trade to be at its lowest, the figure we have taken is below any which, whether in the Budget or the accounts of previous years, has hitherto been shewn,

80. I come now to the third of the four points indicated in paragraph 73 as constituting the main features of the coming year, namely, *Exchange*. A glance at the following figures, which give the annual result of exchange in transactions with London during the years 1871-72 to 1883-84, with the Revised Estimate of 1884-85 and the Estimates of 1885-86, will convey some notion of the burden imposed on our finances by this growing difficulty, and will

will show what a monstrous cantle exchange cuts out from the resources at our command.

YEAR.	Loss by Exchange.	Average rate of Secretary of State's Bills.	
		£.	s. d.
1871-72	- - - - -	428,920	1 11·12
1872-73	- - - - -	691,287	1 10·81
1873-74	- - - - -	879,411	1 10·35
1874-75	- - - - -	785,820	1 10·22
1875-76	- - - - -	1,355,861	1 9·64
1876-77	- - - - -	2,059,311	1 8·49
1877-78	- - - - -	1,554,922	1 8·79
1878-79	- - - - -	3,225,831	1 7·76
1879-80	- - - - -	2,926,403	1 8·
1880-81	- - - - -	2,716,809	1 7·95
1881-82	- - - - -	3,556,700	1 7·89
1882-83	- - - - -	3,081,433	1 7·52
1883-84	- - - - -	3,838,756	1 7·54
1884-85, Revised Estimate	- -	3,252,900	1 7·3
1885-86, Budget	„ - -	3,573,600	1 7·

81. It is explained, in the course of this Statement, why the loss by exchange in 1884-85 and again in 1885-86 is apparently less than in some of the previous years, namely, that the Secretary of State has been able to furnish himself with funds in England which assisted in keeping down the total amount of his bills. But for this, in the ensuing year 1885-86, we should have had to estimate for loss by exchange at a figure certainly not less than 4,000,000 £. Unless exchange improves during ensuing years, we must regard ourselves as liable to have to make provision upon our Budgets for an item of little less than four millions in excess of that which at the commencement of the last decade we were called upon to meet. The highest point reached by the Secretary of State's bills and telegraphic transfers during 1884-85 has been 19·85 in May last, and the lowest 18·92 in February. I append a table showing the bills drawn each month, with the concurrent produce in sterling, and the rate of exchange, as well as the amount drawn on telegraphic transfers, the sterling equivalent, and the rate at which they were obtained.

	1884-85.					
	Bills.	Produce in Sterling.	Rate of Exchange.	Telegraphic Transfers.	Produce in Sterling.	Rate of Exchange.
	Rs.	£.	d.	Rs.	£.	d.
April - - - - -	4,79,000	39,234	19·65	2,04,60,000	1,686,946	19·78
May - - - - -	10,59,000	87,004	19·71	1,44,41,500	1,195,370	19·86
June - - - - -	16,95,500	138,070	19·54	88,14,000	723,080	19·68
July - - - - -	68,99,000	560,991	19·51	97,95,000	798,625	19·56
August - - - - -	33,82,500	274,844	19·50	24,25,000	197,559	19·55
September - - - - -	21,46,000	174,363	19·50	15,00,000	121,880	19·50
October - - - - -	34,56,000	278,671	19·35	41,00,000	332,109	19·44
November - - - - -	92,25,000	734,332	19·10	45,75,000	365,078	19·15
December - - - - -	1,09,09,000	865,237	18·85	32,75,000	260,511	10·09
January - - - - -	1,30,06,000	1,112,948	19·08	54,70,000	435,205	19·09
February - - - - -	1,51,31,000	1,191,116	18·89	40,90,000	324,383	19·03
		(11 months.)				
TOTAL - - - - -	6,83,78,000	5,456,816	19·15	7,89,45,500	6,440,754	19·58

Result of Secretary of State's drawings during 1884-85.

Critical position  
of silver.

82. Since June last, when the rate began to decline, there has been no prospect of recovery. The time is probably approaching when this question of the fall in the value of silver will come more prominently before public attention. The policy of the President of the United States in favour of a temporary suspension of the coinage of silver has been unequivocally pronounced; and although there exists considerable doubt as to how far that policy will be endorsed by the American Legislature, the uncertainty which for the present must continue to hang over the question will maintain the depression of exchange. In the next place, the Conference of the Latin Convention is about to meet, and on the measures taken in consequence of the deliberations of the Conference, the immediate future of silver must greatly depend. Speculation on the subject in a Statement of this nature would be idle; but there seems no reason to hope that we have as yet seen the worst of our difficulties under the head of Exchange; and if causes which are operating unfavourably to it, whether connected with trade or with the decision which may be taken by the Latin Convention or the American Legislature, are accentuated, it seems clear that the Government of India, unless it is able to obtain the attention of other Governments to its own views upon the question, may be called upon shortly to choose between deficit, or measures involving some degree of increase in taxation.

Grant from  
Revenues for  
railways.

83. The fourth and last item to which I have drawn attention in paragraph 73 is the grant of 500,000 *l.* for our railways, provided especially with a view to assistance in so much of our contemplated expenditure as is connected with the improvement of our frontier communications. It has always been hitherto the policy of the Government of India to meet demands of this nature, so far as they can be met, from its revenue; revenue failing, the Government of India is prepared to have recourse to borrowing. The remarks made by Sir John Strachey in paragraph 49 of his Financial Statement for 1880-81, express so entirely and succinctly my own opinion on this subject, that I may be allowed to quote them here. He says,—

“The reasons for which it is right to provide for the charges of the war out of current income apply equally, and indeed with greater force, to the charges for the frontier railways. Although they will permanently benefit the country, it is plain that we could not construct them with borrowed money on the grounds on which we borrow for productive public works, and that their cost must be included among our ordinary charges. If, however, we could not have paid for them out of our ordinary revenue, it would have been quite right to borrow for their construction. I should have said this because the works are absolutely necessary, and because the political and financial evils of borrowing would be less serious than those involved by fresh taxation. I should not have defended borrowing for these railways on the ground that they will benefit posterity as well as the present generation. That is a matter about which I know nothing; but I know that posterity will have quite enough to do in bearing its own burdens.”

Grants from  
Revenue for  
Harbour Defences.

84. The amount of the annual grant from revenue must in future obviously depend on the annual condition of our finances. All that I can say at present is that for my own part I am extremely desirous to devote as much as possible from revenue to the construction of railways, of which the portion which concerns our frontier communications must remain in great part unproductive. To the same class of grants belongs the item of 15,000 *l.*, which we have devoted to the improvement of the defences of Aden; and a further item of 70,000 *l.*, which we have placed at the disposal of the Military Department as a first instalment to be expended in the defence of our harbours. That we should have been able, in spite of the second and third of the four considerations which I have enumerated in paragraph 74, to make these additional grants, is evidence of the elastic nature of our revenues; but in view to all that has been said as to our financial prospects, I should be sorry to commit myself to an assurance that our revenues will continue to permit us to devote as much annually to the completion of the several works indicated, although no effort will be spared to enable this to be done. Meanwhile the following figures show what has been the State or guaranteed expenditure under the Revised Estimate in 1884-85, and what are our estimates for 1885-86. The Budget Estimate for 1884-85 was *Rs.* 6,59,19,000 only; being *Rs.* 73,44,100 less than the Revised Estimate of that year, which, again, is *Rs.* 1,96,87,100 in excess of the Revised Estimate of 1883-84. The difference between the Revised Estimates of 1883-84 and the Budget

Budget Estimate of 1885-86 is therefore no less than 2,701,100 l. conventional sterling.

EXPENDITURE ON RAILWAYS during 1884-85 and 1885-86 on State Responsibility.

	Revised Estimate, 1884-85.	Budget Estimate, 1885-86.
<b>(1.) DIRECTLY EXPENDED BY GOVERNMENT :</b>		
	Rs.	Rs.
Charged to Loan - - - - -	3,08,06,000	2,76,62,000
Ordinary State Railways - - - - -	*8,05,000	†29,88,000
Charged to Protective Grant - - - - -	89,81,000	50,00,000
East Indian Railway (excluding Converted Annuities) - - - - -	29,50,000	34,00,000
Eastern Bengal Railway (excluding Debentures) - - - - -	9,30,000	28,00,000
Charged under Frontier Railways - - - - -	13,87,000	50,00,000
<b>TOTAL - - - Rs.</b>	<b>4,58,59,000</b>	<b>4,68,00,000</b>
<b>(2.) EXPENDITURE BY COMPANIES ON THE RESPONSIBILITY OF GOVERNMENT :</b>		
Guaranteed Railways - - - - -	1,31,11,000	1,73,19,000
Southern Mahratta Railway - - - - -	1,19,87,600	1,64,68,000
<b>TOTAL - - - Rs.</b>	<b>2,50,98,600</b>	<b>3,37,87,000</b>
<b>GRAND TOTAL - - - Rs.</b>	<b>7,09,57,600</b>	<b>8,05,87,000</b>

\* Excluding expenditure on Surveys and Miscellaneous charges, amounting to Rs. 11,06,500.  
 † Ditto - - ditto - - ditto - - ditto - - ditto Rs. 10,42,000.

85. I think I have given now such a general view of the situation as it presents itself to us in making our estimates for the ensuing year, that it will be unnecessary to dwell further on the subject taken as a whole, and I may pass to the detailed explanations which it is usual to embody in the Budget Statement with regard to the increases and decreases under specific heads. I shall endeavour to make these as short as possible, and indeed it seems to me that the custom of marshalling these figures in the body of this Statement, is one which, with exception, perhaps, as to figures treating of subjects of unusual interest, will in future be more honoured in the breach than in the observance. Where the amount of increase or decrease is less than 10,000 l., no explanation will be offered in the following remarks.

Explanation of details of difference between Revised Estimate, 1884-85 and Budget Estimate, 1885-86.

86. *Land Revenue* (I).—Increase, 787,900 l. Compared with the Revised, the Budget Estimate for 1885-86 shews an increase of 787,900 l., made up chiefly of 25,400 l. under British Burmah, 76,900 l. Punjab, 407,700 l. Madras, and 270,000 l. Bombay.

Principal Heads of Revenue.

In the case of Burmah increased revenue is expected from capitation tax and from other miscellaneous sources. In the Punjab the increase is due to collection of revenue in suspense, and to revision of settlements. In Bombay and Madras the increase arises to a considerable extent from arrears of collections, suspended owing to the partial failure of crops in 1884-85.

87. *Opium* (II).—Increase, 175,500 l.; due to the expected recovery of our opium revenue from the depression of 1884-85. Of this net difference, an increase of 236,800 l. occurs under Bengal, and a decrease of 59,400 l. under Bombay. The number of chests to be sold in the calendar year 1885 is 49,992; due notice will be given of the amount which it is proposed to sell in the year 1886. The price taken for 1885-86 is rather less than 1,250 rupees per chest, the average of the year 1884-85 having been 1,296 rupees. The Malwa opium scheme introduced, as explained in last year's Statement by Mr. H. Rivett-Carnac, continues to work satisfactorily; 2,500 maunds at 90° consistence will be bought this year, against 2,268 in 1884-85.

88. *Salt* (III).—Increase 50,000 *l.*—The Budget for 1885-86 shows an improvement over the Revised of 1884-85 of 50,000 *l.* This difference is arrived at as shewn below :—

		Increase.	Decrease.
		£.	£.
Burmah	- - - - -	—	8,500
Bengal	- - - - -	—	30,000
Madras	- - - - -	88,500	—
TOTAL - - - £.		88,500	38,500
Net Increase - - -		£. 50,000	

With regard to Burmah, it is expected that the large stock that will be laid in, in 1884-85, will render replenishment on an extensive scale unnecessary in 1885-86, and that in that year local manufacture will remain stationary. Hence the reduction in revenue.

In the case of Bengal, it is thought better not to place the Budget at as high a figure as the Revised Estimate.

With regard to Madras the larger estimate for 1885-86 is based principally on an anticipated increase of sales of East Coast salt, and on an anticipated increase of consumption generally.

89. *Stamps* (IV).—Increase, 55,400 *l.* The increase occurs chiefly in Bengal and in the North-Western Provinces and Oudh. In Bengal it is due to an expected increase in revenue resulting from the passing of the Bill for the registration of permanent tenures. In the North-Western Provinces and Oudh it is due to the transfer to this head from Land Revenue and Law and Justice of Revenue Record Fund and Criminal Record Fund receipts, which used to be received in cash, but which are now recovered in stamps. In the Punjab, allowance has been made for the further progress in revenue of which the actuals of past years justify the expectation in 1885-86.

90. *Excise* (V).—Increase, 56,500 *l.* This occurs mainly in Madras, where it is anticipated that Toddy farms and Arrack farms in rented districts will yield an augmented revenue.

91. *Provincial Rates* (VI).—Increase, 62,900 *l.*

In the Central Provinces an improvement of 6,800 *l.* is expected from the Patwari cess, being the result of administrative reforms that are in progress. In Assam the revenue will, it is anticipated, yield 13,000 *l.* more, because of the rates being doubled in Sylhet. Slight increases are also expected in districts where there are waste land grants.

In the North-Western Provinces, owing to a re-arrangement in the village watch circles, and to an increase in the number of watchmen in Oudh, higher revenue is expected in 1885-86. Madras and Bombay shew an improvement of 22,500 *l.* and 14,200 *l.*, respectively. As these rates are raised from land, they are effected in the same way, and, generally, to the same extent, as receipts under Land Revenue. The remarks made under "I. Land Revenue," at paragraph 86 against Madras and Bombay, apply also to the head Provincial rates.

92. *Customs* (VII).—An improvement in trade is expected to yield an increase of 145,000 *l.*, compared with the Revised Estimate. The Revised Estimate of 1884-85 was, however, taken at a figure considerably below the Budget of that year.

93. *Forest* (IX).—Increase, 78,700 *l.* The increase may be ascribed generally to expected increased demand for timber, and to the development of timber operations.

Post Office, Telegraph, and Mint.

94. *Post Office* (XII).—Increase, 41,300 *l.* This is due to an anticipated increase in the sale of ordinary postage stamps, and to an expected increase in receipts

receipts on account of Money Orders, the growth of the revenue under both heads justifying the advance in the estimates.

95. *Mint (XIV)*.—Decrease, 39,000 *l.* This is a very uncertain head, and difficult to estimate. A reduction of 39,000 *l.* is made because it is not considered safe to expect that silver to the same extent will be coined in 1885-86 as in 1884-85.

96. *Law and Justice (XV)*.—Increase, 31,200 *l.* This head shows an improvement of 31,200 *l.* compared with the Revised. Nearly the whole of the increase occurs under Bengal and the North-Western Provinces and Oudh where larger receipts are expected from sale of Jail manufactures and from the hire of convicts. Receipts by Civil Departments.

97. *Interest (XXI)*.—Decrease, 31,000 *l.* Of this, 23,100 *l.* occurs in England and 7,900 *l.* in India. In 1884-85, owing to the favourable state of the money market, the loan of 3,000,000 *l.* required for the discharge of debentures in August, was issued in England in May, and during the interval the available portion of the abnormally swollen cash balance was invested on terms which were at the time unusually favourable. For 1885-86 only normal receipts have been estimated for. The decrease in India occurs in interest on overdrawals of railway capital.

98. *Receipts in aid of Superannuations, &c. (XXII)*.—The increase is 51,000 *l.*, and is almost entirely due to credits of subscriptions towards the Bengal Civil Fund. No final arrangement for the taking over of this Fund has yet been made, but the question is being considered and the contingency is provided for in the Estimates.

99. *Miscellaneous (XXIV)*.—Decrease, 48,900 *l.* This is an uncertain head, and one for which it is difficult to make an estimate a year in advance. In preparing the Revised Estimate of 1884-85, it was found that certain receipts which were expected to fall in would justify the Budget of that year being raised by 63,300 *l.* It is not considered safe at present, however, to put the Budget figure of 1885-86 at more than 14,400 *l.* above the Budget figure of 1884-85. Miscellaneous.

100. *State Railways (Gross Earnings) XXV*.—The Budget Estimate of 1885-86 provides for an improvement of 682,000 *l.* compared with the Revised Estimate of 1884-85. This improvement is in large part nominal, being indebted for 300,000 *l.* to the inclusion of the Sindh, Punjab, and Delhi, under State Railways, for the last quarter of the year. The main results are:— Revenue from Productive Public Works.

	Increase.	Decrease.
	£.	£.
Rajputana-Malwa - - - - -	172,500	—
Umeria Colliery - - - - -	13,700	—
Nagpur and Chhattisgarh - - - - -	10,000	—
Burma - - - - -	60,000	—
Eastern Bengal - - - - -	110,000	—
Tirhoot - - - - -	12,000	—
Naraingunge-Dacca-Mymensingh - - - - -	18,500	—
Cawnpore-Achneyra - - - - -	25,000	—
Indus Valley - - - - -	—	45,000
Sindh, Punjab, and Delhi - - - - -	300,000	—

*Rajputana-Malwa State Railway*.—The Budget Estimate for 1885-86, 1,475,000 *l.* includes the estimated earnings of the Rewari-Ferozepore State Railway, hitherto shewn under the non-productive head of Account, XXIX. State Railways. The inclusion in the present estimate of the transactions of this line explains the large difference between the Revised Estimate for 1884-85 and Budget Estimate for 1885-86. A small improvement in the traffic has also been allowed for.

*Umeria Colliery.*—No provision was made in 1884-85. But it is expected that the colliery will earn 13,700 *l.* during 1885-86.

*Nagpur and Chhattisgarh State Railway.*—An increase of 12,500 *l.* is allowed for during 1885-86, owing to the better prospects of the grain traffic.

*Burma State Railways.*—The Budget Estimate for 1885-86 is placed at 60,000 *l.* higher than the Revised Estimate for 1884-85, owing to an additional length of 81 miles on the Sittang Railway expected to be opened for traffic on the 1st April next, as well as to provide for development of traffic generally.

*Eastern Bengal State Railway.*—An increase of 110,000 *l.* is provided for during 1885-86. A full year's earnings will accrue instead of the transactions of nine months only. The prospects of the traffic next year are good, and it is hoped that the estimate will be fully realised.

*Tirhoot State Railway.*—The Budget Estimate provides for an increase of 12,000 *l.* during 1885-86, which, it is believed, will be realised, as the Hajee-pore extension will be opened for the whole 12 months, against five months in 1884-85. Moreover, a further short length of line is likely to be opened during the year.

*Naraingunge-Dacca-Mymensingh Railway.*—An improvement of 18,500 *l.* is provided for during 1885-86 owing to an additional length of 75.62 miles expected to be opened about 1st August next.

*Cawnpore-Achneyra State Railway.*—The Budget Estimate for 1885-86 provides for an increase of 25,000 *l.* This will, in all probability, be realised, as in the previous year the Farakhbab-Hathras and Jumna Bridge sections were only opened from the 1st July 1884, or for nine months of the year only, while in 1885-86 a whole year's earnings of these sections are provided for.

*Indus Valley State Railway.*—The line altogether is doing remarkably well, and judging from present prospects, the Revised Estimate is placed at 705,000 *l.* This figure, it is believed, will be fully realised. It is not considered advisable, at present, owing to the uncertainty of the wheat traffic, to place the receipts of 1885-86 at a higher figure than 660,000 *l.*

*Sindh, Punjab, and Delhi Railway.*—The Budget Estimate for 1885-86 provides for the estimated earnings of the last quarter of that official year under *State Railways.*

*East Indian Railway (Gross Earnings).*—The Budget Estimate for 1885-86 provides for an improvement of 280,000 *l.* on the Revised Estimates. It is believed that to this extent trade will revive during next year. The estimate, it will be observed, is 300,000 *l.* less than the Budget Estimate of 1884-85.

101. *Guaranteed Railways (Net Traffic Receipts) (XXVI).*—This head shews a decrease of 14,000 *l.* Excluding the Eastern Bengal Railway, which became a State Railway from the 1st July 1884, and under which a net issue of 1,300 *l.* was provided in the Revised Estimate of 1884-85, the rest of the differences are given below :—

	Increase.	Decrease.
	£.	£.
Madras Railway - - - - -	—	25,000
South Indian Railway - - - - -	25,000	—
Bombay, Baroda, and Central India Railway -	30,000	—
Oudh and Rohilkhund Railway - - - - -	45,000	—
Sind, Punjab, and Delhi Railway - - - - -	—	70,000
Great Indian Peninsula Railway - - - - -	—	20,000

*Madras Railway.*—The Budget Estimate for 1885-86 is 25,000 *l.* worse than the Revised Estimate for 1884-85. The receipts during 1885-86 are entered



at the same figure as the Revised Estimate. The expenses, however, are placed at 25,000 *l.* more than in the Revised Estimate.

*South Indian Railway.*—An improvement of 30,000 *l.* has been provided for in the Budget Estimate. The estimates for 1885-86 place the gross revenue at 20,000 *l.* more than the Revised Estimate which, there is every reason to believe, will be realised, as the traffic is steadily improving. Heavy expenditure in connection with the restoration of the bridges and works damaged by the floods of this year will have to be met in 1885-86.

*Bombay, Baroda, and Central India Railway.*—In the Budget Estimate for 1885-86 an increase of 30,000 *l.* is provided for, as compared with the Revised Estimate for 1884-85. This is due to the additional traffic expected.

*Oudh and Rohilkhund Railway.*—An improvement in the traffic may reasonably be looked for during 1885-86, and an additional length of line will, it is expected, be opened for traffic during the year. The Budget Estimate shews a net improvement of 45,000 *l.* compared with the Revised Estimate of 1884-85.

*Sind, Punjab, and Delhi Railway.*—The Budget Estimate provides for the transactions of the first nine months of the official year only, viz., from 1st April to 31st December 1885. As the line will very probably be taken up by Government on the 1st January 1886, the transactions for the remainder of the year are allowed for under *State Railways*; and hence a decrease of 70,000 *l.* compared with the Revised Estimate for 1884-85. The figures entered in the Budget are normal, and do not call for any special remark.

102. *Irrigation and Navigation (Direct Receipts) (XXXI).* The budget Estimate for 1885-86 shows a decrease of 173,400 *l.* compared with the Revised Estimate for 1884-85 :—

	Increase.	Decrease.
	£.	£.
Punjab - - - - -	—	13,100
Madras - - - - -	300	—
Bombay - - - - -	1,300	—
Bengal - - - - -	—	—
North-Western Provinces and Oudh - -	—	161,900
<b>TOTAL - - -</b>	<b>1,600</b>	<b>175,000</b>
	£. 173,400	

The decrease in the Punjab is the net result of a reduction in the estimated receipts by Civil Officers on account of owner's rates on the Western Jumna Canal, counterbalanced to some extent by increase in revenue due to the opening of the Chenab Canal, and of increased irrigation and better rabbi crops expected from the operations of the Bari Doab and Sirhind Canals.

The small increase of 300 *l.* in Madras is due chiefly to the increased revenue expected from the Kurnool Canal.

The expected increase in Bombay is due chiefly to anticipated realisation of arrears of previous years on account of certain canals; to expectation of a sufficient supply of water in the Hathmati Canal; and to extension as well as to the probable increase in the water-supply from the canal furnishing the town of Poona.

The decrease of 161,900 *l.* in the North-Western Provinces and Oudh is the result of the failure of the Nadrai Aqueduct, Lower Ganges Canal, as until such time as the new works are completed, only about half the required supply can be passed down from the head works at Narora.

Public Works not  
classified as Produc-  
tive.

103. *State Railways (XXIX)*. The Budget Estimate for 1885-86 shows a decrease of 85,900 *l.* as compared with the Revised Estimate for 1884-85, and consists mainly of an item of 87,500 *l.* decrease in the Rewari-Ferozepore State Railway. No provision has been made in 1885-86 for this railway, because the estimated earnings of the line for that year are included in those of the Rajputana-Malwa State Railway, under "XXV. State Railways."

104. *Subsidised Railways (XXX)*, Southern Mahratta Railway. The Budget Estimate for 1885-86 provides for an improvement of 67,500 *l.*, because the line now opened will be worked for 12 months, and an additional length of 103 miles will, it is expected, be opened early in April.

105. *Civil Buildings, Roads and Services (XXXIII)*. The Budget Estimate for 1885-86 shows a decrease of 68,600 *l.* Nearly the whole of the decrease occurs under India, General, and under Bengal. In the case of the former the Revised Estimate of 1884-85 contains an abnormal receipt of 23,100 *l.* on account of arrears of previous year's contributions for roads in Scindia's territory realised in 1884-85. With regard to Bengal, where the decrease is 41,300 *l.*, the Revised Estimate for 1884-85 provides for an abnormal receipt of 46,000 *l.* realised from the East Indian Railway Company on account of the value of railway offices in Fairlie-place, Calcutta. The remainder of the decrease in Bengal is due to an expected decline in ferry receipts.

EXPENDITURE.  
Interest.

106. *Interest on Ordinary Debt, 1885-86*; (1) Decrease, 388,200 *l.* This arises as follows:—

	£.
England - - - - -	166,000
India - - - - -	222,200
	<hr/>
TOTAL - - -	£. 388,200

The saving in England would have been more but for a provision of 60,000 *l.* on account of interest on the loan to be raised in England in 1885-86. The decrease in England is accounted for by the absence of provision on account of discount which had to be paid in 1884-85, on the three million 3 per cent. stock raised in that year. In 1885-86, 90,000 *l.* have been provided, representing interest on the 3 per cent. India stock issued in 1884-85, and for which only 67,500 *l.* were provided in that year. On the other hand, decreases occur under interest on temporary loans and debentures, the former owing to repayment of the loan, and the latter to the conversion of the 4 per cent. Debentures, amounting to 5 millions, into 3½ per cent. Debentures.

The decrease in India amounts to 222,200 *l.*, and is due principally to the transfer of capital from the ordinary to the productive portion of the Account on account of the capital expenditure on State Railways and irrigation.

107. *Interest on other Obligations*; Decrease, 63,400 *l.* Of this 62,600 *l.* occur in India and 800 *l.* in England. In India a saving of 84,000 *l.* arises out of new arrangements with the Bengal Civil Fund, and an increased charge of over 20,000 *l.* for interest on Savings Bank Balances.

108. *Assignments and Compensations (4)*; Increase, 16,400 *l.* This occurs principally in Bombay, where provision has been made for the award of compensation to be paid for the closing of salt works in Goa.

Direct demands on  
the Revenues.

109. *Opium (6)*; Decrease, 468,300 *l.* The Revised Estimate for 1884-85 includes a provision of 593,600 *l.* in excess of the Original Estimate, chiefly because of the exceptionally heavy outturn of the opium crop of 1883-84. The estimate of 1885-86 has been fixed for a smaller outturn.

110. *Salt (7)*; Increase, 32,700 *l.* The increase occurs chiefly under India (General), and Bombay, and is due to increased provision on account of establishments, salt purchase, and freight.

111. *Excise (9)*; Increase, 20,100 *l.* The increase is general, but in Bengal an excess of 10,300 *l.* has been provided to give effect to the recommendations of the Excise Commission.

112. *Forest (13)*; Increase, 28,100 *l.* The increase is general and occurs in

in all but the North-Western Provinces and Oudh, where there is a decrease of 21,900 *l.* on account of charges for the collection of timber.

113. *Post Office* (15); Increase, 35,100 *l.* The increase occurs chiefly in the "conveyance of mails," and is partly due to larger provision on account of the pay of overseers, runners, &c., for the road establishments.

Post Office, Telegraph, and Mint.

114. *Telegraph* (16); Increase 51,300 *l.* The increase occurs principally in England, 33,900 *l.* The increase is due to a larger amount of stores being necessary to meet the growing requirements of the department.

115. *Law and Justice* (19); Increase, 145,600 *l.* The increase is general, and occurs in all the provinces of British India. The increase in Bengal amounts to 49,300 *l.*, and is chiefly due to the appointment of three new judges to the High Court, and to expected increased outlay on raw material, &c., for jail manufactures. The increase in the North-Western Provinces and Oudh, amounting to 22,100 *l.*, is chiefly due to the formation of a separate office for the Legal Remembrancer; to the transfer of Distainers (Kurk Amins) charges to this head from the head Personal Deposits; to the transfer of Criminal Court Record Fund Charges from 5. Land Revenue; and to full provision for jail supplies and services, and for jail manufactures. In the Punjab the increase is 33,600 *l.*, and is provided to meet the salaries of the newly-appointed Divisional and District Judges, with their establishments, and to cover the higher rates of salary to Deputy and Assistant Commissioners under the re-organisation scheme of the Punjab Commission.

Salaries and Expenses of Civil Departments.

116. *Police* (20); Increase, 49,900 *l.* The increase is distributed over most of the Provinces. In the North-Western Provinces and Oudh the increase amounts to 15,100 *l.*, and is due chiefly to extra provision for Clothing and for Village Police.

117. *Marine* (21); Increase, 35,300 *l.* This arises chiefly under India, General, and is due to the addition of the *Canning* to the Marine establishment preparatory to its being fitted up as a troopship; to increased work in the Bombay Dockyard, and repairs to the hydraulic lift, preparatory to its being made over to a private company.

118. *Education* (22); Increase, 81,300 *l.* The increase is general, and is due to the spread of education. In the North-Western Provinces and Oudh an increase of 14,800 *l.* is provided to meet additional expenditure on Inspection, Normal and Local Schools, Grants-in-aid, &c. In Bombay the increase amounts to 35,000 *l.*, and for the most part represents new grants to Primary Schools within municipal limits.

119. *Medical* (24); Increase, 30,100 *l.* The increase is general, and is due to the growing requirements of the Department.

120. *Political* (25); Decrease, 84,200 *l.* The decrease is chiefly due to a reduction of 60,000 *l.* in the provision for the Afghan Delimitation Commission, and to the absence of arrear payments on account of the Amir's subsidy.

121. *Scientific and other Minor Departments* (26); Increase, 45,500 *l.* The increase occurs chiefly under India (General), and Bombay. Under India (General) the increase amounts to 20,800 *l.*, and is due to larger provision for survey charges. Under Bombay the increase of 10,500 *l.* is on account of the Indian and Colonial Exhibition of London and the Fine Arts Universal Exhibition of Antwerp.

122. *Superannuations, Allowances and Pensions* (29); Increase, 106,000 *l.* In India a decrease of 23,000 *l.* is expected. In England larger payments to the extent of 129,000 *l.* are anticipated on account of annuities due to Government taking over the Bengal Civil Fund in 1885-86.

Miscellaneous Civil Charges.

123. *Miscellaneous* (31); Decrease, 15,000 *l.* This occurs chiefly in India (General), and is due mainly to the absence of provision for special payments made in 1884-85 on account of compensation for damage and detention of petroleum in Calcutta.

124. *Protective Works, Railways* (33); Decrease, 398,100 *l.* The Revised Estimate for 1884-85 included 388,100 *l.* unappropriated in 1883-84 and re-allotted

Famine Relief and Insurance

re-allotted in 1884-85. No such re-allotment occurs in 1885-86, for which year only the fixed portion of the annual grant has been assigned.

125. *Reduction of Debt* (35). The increase of 360,400 l. is due to the reduction in the grant for Railways, which sets free a corresponding sum for reduction of debt.

Expenditure on  
Productive Public  
Works (Revenue  
Account).

126. *State Railways (Working Expenses)* (36); Increase, 436,700 l. The increase is the result of a series of figures, of which the following are the principal items:—

	Increase.
	£.
Rajputana-Malwa Railway - - - - -	147,500
Burma Railway - - - - -	38,000
Eastern Bengal Railway - - - - -	52,500
Naraingunge-Dacca-Mymensing Railway - - - - -	18,500
Cawnpore-Achneyra Railway - - - - -	12,500
Sindh, Punjab, and Delhi Railway - - - - -	180,000

*Rajputana-Malwa Railway.*—The increase is partly nominal, representing the expenses on account of the Rewari-Ferozepore line hitherto shown under the non-productive head of account, viz., 41. State Railways Revenue Account. An increase of 17,500 l. occurs on account of the surplus profits for the half-year ending 30th June 1885, payable to the Bombay, Baroda, and Central India Railway for the working of the line. The additional expenditure provided under this Railway will be set off to some extent by credits in the Civil Accounts under Superannuation Allowances and Pensions, Stationery and Printing, Miscellaneous and Police. The credits on these accounts are roughly estimated at 40,000 l.

*Burma Railway.*—The additional assignment is due to an additional mileage of 81 miles being expected to be opened on the Sittang Railway from 1st April 1885, and to an anticipated expansion of traffic.

The increase under *Eastern Bengal Railway* amounts to 52,500 l., and is due to the amalgamation with this line of the Calcutta and South-Eastern Railway and of the Poradaha-Damukdia section of the Northern Bengal State Railway. Increased provision has also been made for expenditure owing to larger estimated traffic.

*Naraingunge-Dacca-Mymensing Railway.*—An additional length of 75·62 miles is expected to be opened about 1st August next, and the increase in the Budget is to meet outlay on this extension.

*Cawnpore-Achneyra Railway.*—The increase provides for increased mileage; for sleeper renewals; and for improving the assignment of certain portions of the Cawnpore-Farakhabad section of the line.

*Sindh, Punjab, and Delhi Railway.*—This line will probably be taken over by Government on the 1st January 1886. The Budget Estimate for 1885-86 provides for the estimated expenses of the last quarter of that year.

*East Indian Railway Working Expenses.*—Decrease, 64,800 l. The decrease is due to a reduction of expenditure on account of renewals, and to a falling off in the payment on account of surplus profits, due to the falling off in the revenue of the second half of 1884 and the first half of 1885.

127. *Guaranteed Railways (Surplus Profits, Land and Supervision)* (37); Increase, 20,900. The increase is brought about by the necessity for provision in Madras of 15,300 l. on account of land required for the Beypore-Calicut Extension.

128. *Irrigation and Navigation*.—Increase, 11,300 *l.* The increase is due to additional capital outlay on the several projects.

129. *Charges in respect of Capital* (39); (a) *Interest on Debt; State Railways*; Increase, 137,300 *l.* The increase is chiefly due to gradual increase in the capital expenditure on State Railways.

*East Indian Railway*.—Increase, 18,900 *l.* An increased provision is made to cover the charge on account of interest on India stock and interest on Capital, Capital advance, and Stores suspense accounts.

(b) *Annuities in Purchase of Guaranteed Railways* (including Sinking Funds).—Increase, 96,700 *l.* The increase is due to a full year's provision having been made in 1885-86 on account of the annuity for the Eastern Bengal Railway, against provision in the Revised Budget of 1884-85 for only the payment of the proportion of the annuity due on the three months ending 31st October.

130. *State Railways, Capital Account* (40); Increase, 206,900 *l.* The increase is due to provision being made on account of the Lucknow-Sitapur-Kheri Line, the construction of which has been sanctioned by the Secretary of State.

131. *State Railways (Working and Maintenance)* (41); Decrease, 56,000 *l.* The decrease is chiefly due to the expenses of the Rewari-Ferozepur Line having been transferred to 36. State Railways, and included under Rajputana-Malwa Railway.

Expenditure on Public Works not classed as Productive.

132. *Subsidised Railways* (42); Decrease, 51,200 *l.* This is the net result of the following changes:—

	Increase.	Decrease.
	£.	£.
Guaranteed Interest - - - - -	—	36,400
Subsidy - - - - -	6,500	—
Payments for Land - - - - -	—	21,300

Under guaranteed interest the decrease is due to the cessation of payments on this account to the Bengal Central Railway and to the Rohilkhund-Kumaon Railway from 1st January 1885. The increase under "Subsidy" represents the payments to the Rohilkhund-Kumaon Railway and to the Assam Railway. The decrease under payments for land is the amount by which the requirements under this head in 1885-86 are expected to fall short of the payments in 1884-85.

*Southern Mahratta Railway*.—Increase, 73,000 *l.* Of this 24,000 *l.* occurs in interest charges, and 49,000 *l.* in working expenses. The former is due to additional provision being made to cover the interest on the additional capital raised by debentures, and the latter to provision being made for an additional length of 103 miles, which it is expected will be opened for traffic early in April.

133. *Irrigation and Navigation* (44). The decrease amounts to 75,000 *l.* and occurs as follows:—

Imperial - - - - -	£.
Provincial - - - - -	30,500
	45,600
	76,100
Local (increase) - - - - -	1,100
Net Decrease - - - - - £.	75,000

The decrease is due to the Government of India not being able to provide a larger sum than 525,000 *l.* for total outlay in 1885-86, from Imperial resources, and to a heavy reduction in the grant for Provincial Public Works in Burma. There is an increase of 9,900 *l.* in Bengal, due chiefly to an increase of expenditure on the Orissa Coast Canal, which is approaching completion.

134. *Military Works*.—Increase, 117,100 *l.* The Budget for 1885-86 provides (1) fixed annual grant of one crore of rupees; (2) one and a half lakhs in addition for the Aden defences; (3) seven lakhs for Bombay defences; and (4) the lapse of the current year's grant, *Rs.* 55,000.

135. *Civil Buildings, Roads, and Services* (46). This is a net increase of 47,500 *l.* due to the addition of 100,000 *l.* to the estimates, being the grant for frontier roads.

136. *Army* (47); Decrease, 204,800 *l.*

**Army Services.**

The net estimated cost of the army in India for the financial year 1885-86 (excluding war charges and receipts) is 14,881,000 *l.*, or a little below 15,000,000 *l.*, which may be considered to be about the normal military expenditure in India and in England. The above sum provides for the estimated cost of the British army serving in India, the sanctioned number at the present time being more nearly complete than it was at any time during the five years immediately preceding the Afghan War. Dealing alone with army expenditure in India, there is a net increase of 36,200 *l.*, which is explained by the fact that under the grant for regimental pay, allowances, and charges there is an increase of 48,600 *l.*, due to the rate of exchange for the pay of British troops in 1885-86 having been fixed at 1 *s.* 7½ *d.*, the rate for 1884-85 being 1 *s.* 8 *d.* There is also a large increase in the purchase of country-brewed beer, which will be supplied to all but three stations in Bengal, and which is slowly superseding English beer in the Madras and Bombay Presidencies. The increase is counterbalanced by a corresponding reduction in the Home charges. Under the head of "Ordnance Establishments, Stores, and Camp Equipage" there is an increase of 22,115 *l.*, consequent on the outturn of small arms ammunition at the factories having to be largely increased to replace reserves which it was found necessary to condemn.

There is an increase of 36,169 *l.*, "Miscellaneous Services," chiefly consequent on the provision of 20,000 *l.* for land required in connection with the new redoubts in course of construction at Lucknow. The grant for volunteers, consequent on the growth of the movement, and revised rates of pay for sergeant instructors, shows an increase of 13,975 *l.*; while, on the other hand, there is a reduction under the head of commissariat establishments, supplies, and services, of 28,532 *l.*, which is due to favourable prices of supplies, and anticipated saving in railway and transport charges owing to reduced rates and a small relief. As regards the Home charges, the gross estimate for 1885-86 is lower than that of any year since 1873-74. This is due partly to a reduction in the pension charges for British troops, and partly to reduced demands for stores. The charges for the Indian troop service are also very low. The estimated charge for stores is lower than it has been for 19 years. The decrease is due partly to the economical administration of the several departments, and partly to the substitution of country products and manufactures and malt-liquor for stores hitherto imported from England. From both points of view the reduction is satisfactory.

Whatever may be the case in the future, at the close of 1884-85 the total net military charges in India and England were lower than they have been at any time during the past 10 years, and this has been effected without prejudice to efficiency or any reduction in the authorised aggregate strength of the army, and notwithstanding that the non-effective and superannuation charges have in recent years largely increased. But for these and additional expenditure caused by changes of organisation in the British army the Government of India are in no way responsible. This fact, however, does not lessen the uncertainty which prevails with regard to what the demands on the above account may amount to, and they are, in consequence, a source of considerable anxiety to those who are responsible for army expenditure in India.

137. The Indian Government will continue to bear the ordinary charges of the troops who have been or who may be sent to the Suakim Expedition. All extraordinary charges—all charges, that is to say, other than those which would have been, in ordinary course, incurred had these troops remained in India—will be defrayed by the English Government.

Cost of Indian troops employed in the Expedition to Suakim.

138. *Exchange on Transactions with London* (49). Compared with the Revised Estimate of 1884-85, the Budget Estimate of 1885-86 shows an increase of 320,700 *l.* The figures of both years are compared below. The entries with + against them represent Gain, and those with — represent Loss.

	Revised Estimates, 1884-85.	Budget Estimates, 1885-86.
	£.	£.
Secretary of State's Bills - - - -	-3,337,100	-3,624,700
Expedition to Suakim - - - -	-75,000	-118,800
Hong Kong Bills - - - -	-50,600	-41,900
Guaranteed Railways - - - -	+150,200	+136,300
East Indian Railway - - - -	+98,100	+121,800
Rajputana Malwa Railway - - - -	+16,800	+25,000
Southern Mahratta Railway - - - -	-136,700	-158,600
Military - - - -	+7,000	+13,900
Public Works and Civil - - - -	+74,400	+73,400
<b>TOTAL - - - - £.</b>	<b>-3,252,900</b>	<b>-3,573,600</b>

The Secretary of State's drawings have been fixed at 13,773,700 *l.* against 13,795,300 *l.* in the Revised, the rate of exchange adopted for 1885-86 being 1 *s.* 7 *d.* against 1 *s.* 7 *d.*, the rate taken in the Revised. The Secretary of State's drawings have been taken at the figure quoted above on the assumption that 2,225,000 *l.* true sterling will be raised in England by way of loan, and that 481,200 *l.* (the equivalent of 60 lakhs of rupees at 1 *s.* 7 *d.* the rupee) will be recovered in England on account of sums advanced in India towards the Expedition to Suakim.

139. Having brought the analysis of the financial situation, such as it presents itself, and of the detailed figures explaining variations between the Revised Estimates and Budget Estimates for 1884-85 and the Revised Estimates for 1884-85 and Budget Estimates for 1885-86, to a close, it remains only briefly to sum up our situation. The remarks made in the preliminary paragraph have been, I trust, sufficiently illustrated in the course of this Statement. The prospects of our revenues, the heavy demands which they have been called upon to bear, and the liabilities to which we may yet be exposed, require no further explanation. The year commences with a surplus which is more or less considerable according as the grants for capital expenditure are included in, or excluded from, our calculations. If during the ensuing year we are not called upon to submit to any material increase of expenditure, the estimates, based as they are on a very low rate of exchange and a very moderate calculation as to the revival of our trade, may, I think, be trusted to bear the test of trial. Should trade revive or exchange become more favourable, we shall have resources ample to meet our estimated expenditure. On the other hand, it is impossible to say whether additional expenditure may not in the course of the year have to be provided for, exceeding the limits of any addition which our revenues may reasonably hope to derive from the strengthening of our railway receipts or from the improvement in our exchange. To put it in other words, heavily as we are weighted from the two causes above indicated, there is no reason why our resources should not fully suffice to meet all normal expenditure during 1885-86. But if abnormal expenditure, whether of a temporary or permanent kind, is forced upon us, our estimates, even should they be strengthened by a more

Concluding remarks on estimates.

favourable combination of exchange and trade, may very probably prove unequal to meet it. It is to be hoped that the financial prosperity, the good harvests, and the undisturbed peace, which have of late years been accorded to us will continue. But it is necessary to state clearly the position in which, owing to the concurrence of a variety of unfavourable conditions, we find ourselves placed, in order that considerations which inevitably presented themselves when the estimates were being framed may be fully explained to the public, and that we may not be charged, should difficulties increase upon us, with having taken too sanguine a view of our position.

#### WAYS AND MEANS.

140. In the Financial Statement for 1884-85 it was anticipated that the Secretary of State would draw, during 1883-84 17,800,000 *l.* true sterling; that the balance in Indian Treasuries on 31st March 1884 would be 12,440,000*l.*; that the Secretary of State would draw during 1884-85, 16,500,000 *l.* true sterling; that assistance must be obtained during the year to the extent of 2,500,000*l.*, either by loan raised in India or by reduction of the drawings of the Secretary of State; and that the year would close on 31st March 1885, with a balance in the Indian Treasury of 11,010,850 *l.*

The Secretary of State actually drew in 1883-84, 17,599,805 *l.* true sterling, and the year 1884-85 opened with a balance in Indian Treasuries of 13,199,926 *l.* being 759,926 *l.* in excess of the estimate.

No loan was raised in India during the year, and the Secretary of State reduced the estimated amount of his drawings, so that his total drawings for the year 1884-85 are now taken at 13,795,300 *l.* true sterling.

It is expected, if the Secretary of State should draw the amount he proposes to draw, that the year 1885-86 will open with a balance in Indian Treasuries of 11,920,000 *l.*; that the Secretary of State will require during the year 16,804,900 *l.* true sterling; and that if he were to draw the whole amount from India during the year, the amount in the Indian Treasuries would require to be supplemented by a loan of 3,500,000 *l.* (350 lakhs of rupees). The amount available for reduction of debt under the grant for Famine Relief and Insurance in 1885-86 is, however, in round numbers, 680,000 *l.* (68 lakhs of rupees), and it will obviously be best to take this amount to reduce borrowing, rather than in actual reduction of debt previously incurred. The total amount to be borrowed has for the purposes of the estimates been taken at 282 lakhs of rupees, equivalent to about 2,225,000 *l.* true sterling. The Government of India has urged on the Secretary of State the inexpediency of attempting to borrow 282 lakhs of rupees in India this year, and the Secretary of State has accepted this opinion and agreed to find the equivalent sum of 2,225,000 *l.* true sterling in England during 1885-86. But while the Government now announces its intention of borrowing in England, and of not borrowing in India this year, it must be distinctly understood that no pledge is given, and that the Government of India does not hold itself precluded by anything now said from borrowing, in case of necessity, in India, or partly in India and partly in England, whatever sums of money may hereafter be found necessary for the service of the year.

The total requirements of the Secretary of State in 1885-86 being 16,804,900 *l.* true sterling, and it being anticipated that of this amount 2,225,000 *l.* true sterling will be obtained by loan or otherwise in England, there will remain 14,579,900 *l.* true sterling to be remitted from India. Of this sum it is estimated that the Secretary of State will receive 806,200 *l.* true sterling on account of repayments by Home Government of advances made in 1884-85 and 1885-86 for the Suakim Expedition, leaving 13,773,700 *l.* true sterling to be drawn by bills and telegraphic transfers during the year. The closing balance of the year in Indian Treasuries on 31st March 1886 is estimated at 10,204,526 *l.*

#### Summary.

141. The following is a summary of the chief points in the foregoing Statement:—

1. The accounts of 1883-84 shew a surplus of 1,387,496 *l.* An analysis of the surplus shews it to be partly due to revenues collected in anticipation of the following year, 1884-85.

2. The Revised Estimate of 1884-85 shews a deficit of 716,200 *l.*

3. The



3. The causes of this deficit are, the stagnation of the export wheat and rice trade, the heavy expenditure connected with the extraordinary opium crop of 1883-84, the collection, in anticipation, of Land Revenue, above alluded to, the suspension of a considerable amount of Land Revenue in Bombay and Madras, until the year 1885-86, in consequence of the partial failure of the rains in the year 1883-84, and the grant of a considerable sum from revenue for capital expenditure on frontier Railways.

4. Statistics are given illustrating the great fall in exports in most of the Indian products during the year, and the abnormal expenditure on account of the opium crop.

5. The consumption of salt and progress of Savings Banks continue satisfactory, but stock notes shew no sign of improvement.

6. The net import of gold during 1883-84 was *Rs.* 5,46,33,156, being the largest import since the year 1869-70. In 10 months of 1884-85 the net import of gold has been *Rs.* 4,50,26,000.

7. The Revised Estimates of 1884-85 provided for drawings by the Secretary of State to the amount of 13,795,300 *l.*, being 2,704,700 *l.* true sterling less than the original estimates of the year.

8. The surplus of 1885-86 is estimated at 508,100 *l.*, but the estimates on which this surplus is framed include, on the one hand, a grant of 585,000 *l.* from Revenue for Capital Railway Expenditure and for Harbour Defences; and, on the other, they take Credit for 585,000 *l.*, being the nominal saving in exchange on estimated short drawings by the Secretary of State.

9. The net Opium Revenue for 1885-86 has been taken at 6,547,300 *l.*

10. The opium crop of 1885 promises well; the reserve on the 31st December 1884 was 2,296 chests. The probable reserve on December 31st 1885 will be 18,297 chests.

11. Due notice will be given of the amount of opium to be sold during 1886.

12. In the Estimates of 1885-86 the rate of exchange has been taken at 1 *s.* 7 *d.*, and provision made for drawings by the Secretary of State to the amount of 13,773,700 *l.*

13. It is intended that the usual Public Works loan should be raised in England this year, but no pledge on the subject is given.

17 March 1885.

*A. Colvin.*



## A P P E N D I C E S.

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### APPENDIX I.

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#### ACCOUNTS AND ESTIMATES.

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ACCOUNTS - - - - -	1883-84.
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## GENERAL STATEMENT OF ACCOUNTS AND ESTIMATES.

R E C E I P T S.	For Details, vide Abstract.	Accounts, 1883-84.	Budget Estimate, 1884-85.	Revised Estimate, 1884-85.	Budget Estimate, 1885-86.
		£.	£.	£.	£.
<b>REVENUE:</b>					
Principal Heads of Revenue: -					
Land Revenue - - - - -	-	22,361,899	21,888,200	21,546,300	22,334,200
Opium - - - - -	-	9,556,501	8,594,200	8,850,000	9,025,500
Salt - - - - -	-	6,145,413	6,328,900	6,350,000	6,400,000
Stamps - - - - -	-	3,513,201	3,533,000	3,578,000	3,633,400
Excise - - - - -	-	3,836,961	3,796,900	4,013,500	4,070,000
Other Heads - - - - -	A.	6,623,716	6,562,800	6,294,000	6,580,800
<b>TOTAL PRINCIPAL HEADS - - -</b>	"	<b>52,037,691</b>	<b>50,704,000</b>	<b>50,631,800</b>	<b>52,043,900</b>
Post Office, Telegraph, and Mint - - -	"	1,672,761	1,734,700	1,789,200	1,792,900
Receipts by Civil Departments - - -	"	1,427,729	1,455,600	1,402,100	1,426,300
Miscellaneous - - - - -	"	1,512,604	1,256,100	1,369,400	1,346,500
Revenue from Productive Public Works - -	"	13,240,507	13,631,100	12,923,900	13,707,000
Receipts on account of Public Works not classed as Productive.	"	879,897	917,700	1,008,700	920,400
Receipts by Military Departments - - -	"	956,232	861,200	866,100	853,400
<b>TOTAL REVENUE - - -</b>	-	<b>71,727,421</b>	<b>70,560,400</b>	<b>69,991,200</b>	<b>72,090,400</b>
<b>DEBT, DEPOSITS, AND ADVANCES:—</b>					
Permanent Debt (net incurred) - - - -	C.	3,062,953	2,221,100	1,155,400	2,205,000
Unfunded Debt (net incurred) - - - -	"	352,480	763,800	855,000	648,400
Deposits and Advances - - - - -	"	-	376,200	725,300	236,100
Loans to Municipalities, Native States, &c. (net Recoveries).	"	171,960	115,400	12,700	308,100
Capital of Guaranteed and Subsidised Companies (net Receipts).	"	-	-	-	-
Remittances (net) - - - - -	"	10,120	-	301,100	170,300
Secretary of State's Bills drawn - - - -	"	17,599,805	16,500,000	13,795,300	13,773,700
<b>TOTAL RECEIPTS - - -</b>	-	<b>92,924,739</b>	<b>90,536,900</b>	<b>86,836,000</b>	<b>89,432,000</b>
Balance on 1st April—India - - - - -	-	14,821,550	12,440,050	13,199,926	11,920,026
England - - - - -	-	3,429,874	3,606,174	4,113,221	2,213,121
<b>GRAND TOTAL: - - -</b>	-	<b>111,176,163</b>	<b>106,583,124</b>	<b>104,149,147</b>	<b>103,565,147</b>

GENERAL STATEMENT OF ACCOUNTS AND ESTIMATES.

Rs. 10 = £. 1.

DISBURSEMENTS.	For Details, vide Abstract.	Accounts, 1883-84.	Budget Estimate, 1884-85.	Revised Estimate, 1884-85.	Budget Estimate, 1885-86.
<b>EXPENDITURE :</b>		£.	£.	£.	£.
Interest - - - - -	B.	4,276,266	4,162,200	4,404,900	3,953,000
Direct demands on the Revenues - - -	"	8,482,613	9,016,600	9,571,100	9,311,500
Post Office, Telegraph, and Mint - - -	"	1,984,058	2,158,400	2,131,300	2,216,400
Salaries and Expenses of Civil Departments -	"	11,250,038	11,426,100	11,472,400	11,778,200
Miscellaneous Civil Charges - - - - -	"	3,882,529	3,973,800	3,909,500	4,012,500
Famine Relief and Insurance - - - - -	"	1,500,000	1,750,000	1,500,000	1,500,000
Expenditure on Productive Public Works (Re- venue Account).	"	12,093,873	12,542,800	12,358,000	13,093,600
Expenditure on Public Works not classed as Productive.	"	6,580,721	6,089,000	6,569,700	7,193,300
Army Services - - - - -	"	16,975,750	16,098,600	15,970,200	15,734,400
Exchange on Transactions with London - -	"	3,838,756	3,538,100	3,252,900	3,573,600
<b>TOTAL - - -</b>	-	<b>70,804,604</b>	<b>70,755,600</b>	<b>71,140,000</b>	<b>72,306,500</b>
<i>Add</i> ,—Provincial Surpluses, that is, Allot- ments to Provincial Governments unspent by them.	End of B.	123,501	120,100	119,200	28,900
<i>Deduct</i> ,—Provincial Deficits, that is, portion of Provincial Expenditure defrayed from Provincial Balances.	"	— 588,180	— 634,600	— 551,800	— 753,100
<b>TOTAL EXPENDITURE charged } against REVENUE - - - }</b>	-	<b>70,339,925</b>	<b>70,241,100</b>	<b>70,707,400</b>	<b>71,582,300</b>
Expenditure on Productive Public Works (Capital Account).	End of B.	3,992,029	4,764,400	5,732,400	4,405,400
<b>DEBT, DEPOSITS, AND ADVANCES :</b>					
Permanent Debt (net discharged) - - -	C.	—	—	—	—
Unfunded Debt (net discharged) - - -	"	—	—	—	—
Deposits and Advances (net) - - - - -	"	690,233	—	—	—
Loans to Municipalities and Native States, &c. (net advanced).	"	—	—	—	—
Capital of Guaranteed and Subsidized Companies (net Withdrawals).	"	843,589	1,753,000	552,700	903,100
Remittances (net) - - - - -	"	—	251,500	—	—
Secretary of State's Bills paid - - - - -	-	17,997,240	16,500,000	13,023,500	13,773,700
<b>TOTAL DISBURSEMENTS - - -</b>	-	<b>93,863,016</b>	<b>93,510,000</b>	<b>90,016,000</b>	<b>90,664,500</b>
Balance on 31st March—India - - - - -	-	13,199,926	11,010,850	11,920,026	10,204,526
England - - - - -	-	4,113,221	2,062,274	2,213,121	2,696,121
<b>GRAND TOTAL - - -</b>	-	<b>111,176,163</b>	<b>106,583,124</b>	<b>104,149,147</b>	<b>103,565,147</b>
Revenue - - - - -	-	71,727,421	70,560,400	69,991,200	72,090,400
Expenditure chargeable thereon - - - - -	-	70,339,925	70,241,100	70,707,400	71,582,300
Surplus + or Deficit — - - - -	-	+ 1,387,496	+ 319,300	— 716,200	+ 508,100

J. Westland,  
Comptroller and Auditor General.

D. Barbour,  
Secretary to the Government of India.

## ABSTRACT A.—DETAILS OF REVENUE.

The figures in thick type are those

	ACCOUNTS, 1883-84.				REVISED	
	Imperial.		Provincial and Local.	TOTAL.	Imperial.	
	England.	India.	India.		England.	India.
	£.	£.	£.	£.	£.	£.
<b>PRINCIPAL HEADS OF REVENUE:</b>						
I.—Land Revenue	-	14,424,845	7,937,054	22,361,899	-	13,001,200
II.—Opium	-	9,556,501	-	9,556,501	-	8,850,000
III.—Salt	-	6,118,285	27,128	6,145,413	-	6,319,300
IV.—Stamps	-	1,771,495	1,741,706	3,513,201	-	1,807,700
V.—Excise	-	1,930,636	1,908,325	3,836,961	-	2,032,100
VI.—Provincial Rates	-	553	2,878,178	2,878,731	-	2,100
VII.—Customs	-	1,023,857	163,409	1,187,266	-	895,700
VIII.—Assessed Taxes	-	203,045	263,042	526,087	-	255,900
IX.—Forest	3,109	481,986	567,095	1,052,190	2,800	439,700
X.—Registration	-	129,942	129,013	258,955	-	141,200
XI.—Tributes from Native States	-	720,487	-	720,487	-	695,200
<b>Total</b>	<b>3,109</b>	<b>36,421,632</b>	<b>15,612,950</b>	<b>52,037,691</b>	<b>2,800</b>	<b>34,440,100</b>
<b>POST OFFICE, TELEGRAPH, AND MINT:</b>						
XII.—Post Office	-	1,014,199	4,544	1,018,743	-	1,050,200
XIII.—Telegraph	51,424	470,793	353	522,570	34,200	530,300
XIV.—Mint	35	131,413	-	131,448	-	164,000
<b>Total</b>	<b>51,459</b>	<b>1,616,405</b>	<b>4,897</b>	<b>1,672,761</b>	<b>34,200</b>	<b>1,750,500</b>
<b>RECEIPTS BY CIVIL DEPARTMENTS:</b>						
XV.—Law and Justice	-	46,837	527,022	573,859	-	36,100
XVI.—Police	-	340	311,528	311,874	-	4,300
XVII.—Marine	-	75,982	116,885	192,867	-	65,400
XVIII.—Education	-	1,229	203,198	204,427	-	1,200
XIX.—Medical	2,413	2	52,556	54,971	2,300	100
XX.—Scientific and other Minor Departments	1,038	18,574	70,119	89,731	600	22,200
<b>Total</b>	<b>3,451</b>	<b>142,970</b>	<b>1,281,308</b>	<b>1,427,729</b>	<b>2,900</b>	<b>129,300</b>
<b>MISCELLANEOUS:</b>						
XXI.—Interest	29,722	784,680	35,061	849,463	93,100	637,700
XXII.—Receipts in aid of Superannuations, &c.	101,255	172,545	23,637	302,437	97,800	177,900
XXIII.—Stationery and Printing	-	7,264	43,331	50,595	-	9,100
XXIV.—Miscellaneous	4,881	42,553	262,675	310,109	8,000	64,000
<b>Total</b>	<b>135,838</b>	<b>1,007,042</b>	<b>369,704</b>	<b>1,512,604</b>	<b>198,900</b>	<b>888,700</b>
<b>REVENUE FROM PRODUCTIVE PUBLIC WORKS:</b>						
XXV.—State Railways (Gross Earnings)	-	2,325,422	756,826	3,082,248	-	2,394,800
East Indian Railway (Gross Earnings)	230	4,999,179	-	4,999,409	200	4,270,000
Eastern Bengal (Gross Earnings)	-	-	-	-	-	440,000
XXVI.—Guaranteed Railways (net Traffic Receipts).	-	3,688,143	-	3,688,143	-	3,374,000
XXVII.—Irrigation and Navigation (Direct Receipts).	-	284,634	651,947	936,581	-	314,100
XXVIII.—Portion of Land Revenue due to Irrigation	-	534,123	-	534,126	-	522,000
<b>Total</b>	<b>230</b>	<b>11,831,504</b>	<b>1,408,773</b>	<b>13,240,507</b>	<b>200</b>	<b>11,314,900</b>
<b>RECEIPTS ON ACCOUNT OF PUBLIC WORKS NOT CLASSED AS PRODUCTIVE:</b>						
XXIX.—State Railways	-	172,809	14,079	186,978	-	218,200
XXX.—Subsidized Railways	2,645	-	-	2,645	500	-
Southern Mahratta	-	77	-	77	-	32,500
XXXI.—Irrigation and Navigation	-	30,886	110,986	141,872	-	28,700
XXXII.—Military Works	-	44,062	-	44,062	-	39,500
XXXIII.—Civil Buildings, Roads, and Services	16,575	7,044	480,644	504,263	18,300	30,500
<b>Total</b>	<b>19,220</b>	<b>254,968</b>	<b>605,709</b>	<b>879,897</b>	<b>18,800</b>	<b>349,400</b>
<b>RECEIPTS BY MILITARY DEPARTMENTS:</b>						
XXXIV.—Army	52,458	900,066	-	952,524	69,700	796,400
XXXV.—Military Operations in Egypt	-	3,708	-	3,708	-	-
<b>Total</b>	<b>52,458</b>	<b>903,774</b>	<b>-</b>	<b>956,232</b>	<b>69,700</b>	<b>796,400</b>
	<b>265,785</b>	<b>52,178,295</b>			<b>267,500</b>	<b>49,669,300</b>
<b>TOTAL REVENUES</b>	<b>52,444,080</b>		<b>19,283,341</b>	<b>71,727,421</b>		<b>49,936,800</b>

ABSTRACT A.—DETAILS OF REVENUE.

which appear in the General Account.

Rs. 10 = £. 1.

ESTIMATE, 1884-85.		Increase + Decrease — of Revised as compared with Budget Estimates, 1884-85.	BUDGET ESTIMATE, 1885-86.				Increase + Decrease — of Budget, 1885-86, as compared with Revised Estimates, 1884-85.
Provincial and Local.	TOTAL.		Imperial.		Provincial and Local.	TOTAL.	
India.			England.	India.	India.		
£.	£.	£.	£.	£.	£.	£.	
8,545,100	21,546,300	— 341,900	-	13,493,800	8,840,400	22,334,200	+ 787,900
-	8,850,000	+ 255,800	-	9,025,500	-	9,025,500	+ 175,500
30,700	6,350,000	+ 21,100	-	6,367,200	82,800	6,400,000	+ 50,000
1,770,300	3,578,000	+ 45,000	-	1,835,100	1,798,300	3,633,400	+ 55,400
1,981,400	4,013,500	+ 216,600	-	2,060,100	2,009,900	4,070,000	+ 56,500
2,791,800	2,793,900	+ 53,600	-	2,200	2,854,600	2,856,800	+ 62,900
134,300	1,030,000	— 259,500	-	996,800	178,200	1,175,000	+ 145,000
255,900	511,800	— 6,300	-	257,400	257,500	514,900	+ 3,100
539,800	982,300	— 71,100	900	475,300	584,800	1,061,000	+ 78,700
139,600	280,800	+ 15,200	-	141,600	140,200	281,800	+ 1,000
-	695,200	— 700	-	691,300	-	691,300	— 3,900
16,188,000	50,631,800	— 72,200	900	35,346,300	16,690,700	52,043,900	+1,412,100
4,200	1,060,400	+ 1,400	-	1,097,700	4,000	1,101,700	+ 41,300
300	564,800	— 8,700	26,100	539,700	400	566,200	+ 1,400
-	164,000	+ 61,800	-	125,000	-	125,000	— 39,000
4,500	1,789,200	+ 54,500	26,100	1,762,400	4,400	1,792,900	+ 3,700
528,000	564,100	— 53,800	-	42,800	552,500	595,300	+ 31,200
311,700	316,000	+ 7,200	-	7,800	303,800	311,600	— 4,400
112,500	177,900	— 28,000	-	60,700	115,700	176,400	— 1,500
199,300	200,500	+ 1,300	-	1,100	200,700	201,800	+ 1,300
52,900	55,300	+ 7,200	2,000	100	52,500	54,600	— 700
65,500	88,300	+ 12,100	500	20,300	65,800	86,600	— 1,700
1,269,900	1,402,100	— 53,500	2,500	132,800	1,291,000	1,426,300	+ 24,200
29,600	700,400	+ 47,300	10,000	627,700	31,700	669,400	— 31,000
25,600	301,300	+ 7,600	94,600	232,000	25,700	352,300	+ 51,000
39,000	48,100	— 4,900	-	13,500	40,600	54,100	+ 6,000
247,600	319,600	+ 63,300	3,000	38,800	228,900	270,700	— 48,900
341,800	1,369,400	+ 113,300	107,600	912,000	326,900	1,346,500	— 22,900
874,800	3,269,600	— 17,300	-	2,841,700	1,000,000	3,841,700	+ 572,100
-	4,270,200	— 580,000	200	4,550,000	-	4,550,200	+ 280,000
-	440,000	+ 10,000	-	550,000	-	550,000	+ 110,000
-	3,374,000	— 239,000	-	3,360,000	-	3,360,000	— 14,000
734,000	1,048,100	+ 105,500	-	302,600	572,100	874,700	— 173,400
-	522,000	+ 13,600	-	530,400	-	530,400	+ 8,400
1,608,800	12,923,900	— 707,200	200	12,134,700	1,572,100	13,707,000	+ 783,100
16,100	234,300	+ 38,200	-	127,900	20,500	148,400	— 85,900
-	500	+ 500	-	-	-	-	— 500
-	32,500	+ 32,500	-	100,000	-	100,000	+ 67,500
108,800	137,500	— 3,200	-	29,500	105,500	135,400	— 2,100
-	39,500	+ 1,800	-	40,800	-	40,800	+ 1,300
515,600	564,400	+ 21,200	21,200	7,700	466,000	495,800	— 68,600
640,500	1,008,700	+ 91,000	21,200	306,300	592,900	920,400	— 88,300
-	860,100	+ 4,900	39,400	814,000	-	853,400	— 12,700
-	-	-	-	-	-	-	-
-	866,100	+ 4,900	39,400	814,000	-	853,400	— 12,700
-	-	-	197,900	51,408,500	-	-	-
20,054,400	69,991,200	— 569,200	51,606,400	20,484,000	72,090,400	+2,099,200	

## FINANCIAL STATEMENT OF THE

## ABSTRACT B.—DETAILS OF EXPENDITURE.

The figures in thick type are those

	ACCOUNTS, 1883-84.				REVISED	
	Imperial.		Provincial and Local.	TOTAL.	Imperial.	
	England.	India.	India.		England.	India.
	£.	£.	£.	£.	£.	£.
<b>INTEREST :</b>						
1.—Interest on Ordinary Debt (excluding that charged to Productive Public Works).	2,442,210	1,376,821	-	3,819,031	2,610,100	1,317,800
2.—Interest on other obligations	5,123	447,354	4,758	457,235	3,100	470,800
<b>Total</b>	<b>2,447,333</b>	<b>1,824,175</b>	<b>4,758</b>	<b>4,276,266</b>	<b>2,613,200</b>	<b>1,788,600</b>
<b>DIRECT DEMANDS ON THE REVENUES :</b>						
3.—Refunds and Drawbacks	-	150,949	237,321	388,270	-	133,400
4.—Assignments and Compensations	-	543,467	695,373	1,238,840	-	545,400
<b>Charges in respect of Collection, viz. :—</b>						
5.—Land Revenue	260	281,769	3,047,118	3,329,147	400	294,500
6.—Opium (including cost of Production)	1,280	1,853,410	-	1,854,690	3,500	2,943,000
7.—Salt (including cost of Production)	4,085	377,995	64,561	446,641	-	383,600
8.—Stamps	27,815	24,146	57,133	109,094	45,100	24,800
9.—Excise	-	46,030	46,329	92,359	100	51,600
10.—Provincial Rates	-	-	54,547	54,547	-	-
11.—Customs	-	-	139,345	139,345	-	-
12.—Assessed Taxes	-	6,607	6,607	13,214	-	6,400
13.—Forest	5,864	291,325	352,186	649,375	4,100	306,700
14.—Registration	-	83,760	83,331	167,091	-	88,700
<b>Total</b>	<b>39,304</b>	<b>3,659,458</b>	<b>4,783,851</b>	<b>8,482,613</b>	<b>53,200</b>	<b>4,778,100</b>
<b>POST OFFICE, TELEGRAPH, AND MINT :</b>						
15.—Post Office	106,487	1,024,491	103,503	1,234,481	118,100	1,031,000
16.—Telegraph	156,277	507,203	5,759	669,239	198,200	589,800
17.—Mint	4,428	75,910	-	80,338	10,100	78,100
<b>Total</b>	<b>267,192</b>	<b>1,607,604</b>	<b>109,262</b>	<b>1,984,058</b>	<b>326,400</b>	<b>1,698,900</b>
<b>SALARIES AND EXPENSES OF CIVIL DEPARTMENTS :</b>						
18.—General Administration	239,354	582,823	776,202	1,598,379	236,500	594,900
19.—Law and Justice	374	159,735	3,078,702	3,238,811	1,200	165,000
20.—Police	-	68,901	2,692,153	2,761,054	-	80,500
21.—Marine (including River Navigation)	196,787	246,934	145,847	589,568	150,900	193,700
22.—Education	145	11,487	1,172,562	1,184,194	300	15,900
23.—Ecclesiastical	310	158,802	-	159,112	500	164,700
24.—Medical	7,472	17,150	692,203	716,825	8,100	15,000
25.—Political	26,041	505,971	653	532,665	32,400	710,300
26.—Scientific and other Minor Departments	20,898	248,813	199,721	469,430	15,500	253,000
<b>Total</b>	<b>491,379</b>	<b>2,000,616</b>	<b>8,758,043</b>	<b>11,250,038</b>	<b>445,400</b>	<b>2,193,000</b>
<b>MISCELLANEOUS CIVIL CHARGES :</b>						
27.—Territorial and Political Pensions	79,776	670,476	-	750,252	28,900	651,100
28.—Civil Furlough and Absentee Allowances	216,916	3,431	-	220,347	200,000	15,700
29.—Superannuation Allowances and Pensions	1,416,978	212,325	526,975	2,156,278	1,420,000	232,500
30.—Stationery and Printing	112,518	6,907	366,232	485,657	133,700	6,100
31.—Miscellaneous	20,123	35,078	214,794	269,995	25,000	85,900
<b>Total</b>	<b>1,846,311</b>	<b>928,217</b>	<b>1,108,001</b>	<b>3,882,529</b>	<b>1,807,600</b>	<b>979,100</b>
<b>FAMINE RELIEF AND INSURANCE :</b>						
32.—Famine Relief	89	1,485	7,611	9,185	-	-
33.—Protective Works, Railways	-	626,461	-	626,461	-	898,100
34.—Protective Works, Irrigation	26	283,191	-	283,217	-	270,600
35.—Reduction of Debt	-	581,137	-	581,137	-	319,300
<b>Total</b>	<b>115</b>	<b>1,492,274</b>	<b>7,611</b>	<b>1,500,000</b>	<b>-</b>	<b>1,488,000</b>
<b>Carried forward</b>	<b>5,091,634</b>	<b>11,512,344</b>	<b>14,771,526</b>	<b>31,375,504</b>	<b>5,245,800</b>	<b>12,925,700</b>



ABSTRACT B.—DETAILS OF EXPENDITURE.

which appear in the General Account.

Rs. 10 = £. 1.

ESTIMATE, 1884-85.		Increase + Decrease — of Revised as compared with Budget Estimates, 1884-85.	BUDGET ESTIMATE, 1885-86.				Increase + Decrease — of Budget, 1885-86, as compared with Revised Estimates, 1884-85.
Provincial and Local.	TOTAL.		Imperial.		Provincial and Local.	TOTAL.	
India.			England.	India.	India.		
£.	£.	£.	£.	£.	£.	£.	
-	3,927,900	+ 241,100	2,444,100	1,095,600	-	3,539,700	- 388,200
3,100	477,000	+ 1,600	2,300	408,000	3,000	413,300	- 63,700
3,100	4,404,900	+ 242,700	2,446,400	1,503,600	3,000	3,953,000	- 451,900
80,500	213,900	- 6,500	-	145,500	78,900	224,400	+ 10,500
686,700	1,232,100	- 8,000	-	564,300	684,200	1,248,500	+ 16,400
3,051,700	3,346,600	+ 5,900	500	299,100	3,144,700	3,444,300	+ 97,700
-	2,946,500	+ 592,600	4,500	2,473,700	-	2,478,200	- 468,300
76,000	459,600	- 62,100	-	398,400	93,900	492,300	+ 32,700
59,500	129,400	- 300	44,700	24,200	60,600	129,500	+ 100
51,700	103,400	+ 4,800	-	61,800	61,700	129,500	+ 20,100
111,400	111,400	+ 58,400	-	-	113,500	113,500	+ 2,100
136,800	136,800	- 5,200	-	-	133,200	133,200	- 3,600
6,500	13,200	- 600	-	6,500	6,900	13,400	+ 200
390,700	701,500	- 25,700	4,900	316,900	408,400	729,600	+ 28,100
88,000	176,700	+ 200	-	90,900	90,200	181,100	+ 4,400
4,739,800	9,571,100	+ 554,500	54,000	4,381,300	4,876,200	9,311,500	- 259,600
105,300	1,254,400	+ 6,900	127,300	1,054,300	107,000	1,288,600	+ 34,200
700	788,700	- 33,500	232,100	607,300	600	840,000	+ 51,300
-	88,200	- 500	10,300	77,500	-	87,800	- 400
106,000	2,131,300	- 27,100	369,700	1,739,100	107,600	2,216,400	+ 85,100
743,900	1,575,300	- 1,200	237,100	601,000	734,700	1,572,800	- 2,500
3,128,000	3,294,200	- 84,900	2,300	167,100	3,270,400	3,439,800	+ 145,600
2,725,300	2,805,800	+ 11,900	-	85,500	2,770,200	2,855,700	+ 49,900
143,300	487,900	- 29,700	157,400	225,600	140,200	523,200	+ 35,300
1,194,600	1,210,800	- 26,400	200	14,900	1,277,000	1,292,100	+ 81,300
-	165,200	- 2,200	300	169,700	-	170,000	+ 4,800
714,800	737,900	+ 7,400	7,600	16,400	744,000	768,000	+ 30,100
600	743,300	+ 167,800	29,300	629,200	600	659,100	- 84,200
183,500	452,000	+ 3,600	19,600	269,600	208,300	497,500	+ 45,500
8,834,000	11,472,400	+ 46,300	453,800	2,179,000	9,145,400	11,778,200	+ 305,800
-	630,000	- 26,600	21,300	654,900	-	676,200	- 3,800
-	215,700	- 5,200	220,000	5,200	-	225,200	+ 9,500
553,900	2,206,400	+ 500	1,549,000	192,700	570,700	2,312,400	+ 106,000
375,100	502,700	- 37,100	135,000	9,900	383,900	509,000	+ 6,300
193,800	304,700	+ 4,100	26,000	67,500	196,200	289,700	- 15,000
1,122,800	3,909,500	- 64,300	1,951,300	910,400	1,150,800	4,012,500	+ 103,000
12,000	12,000	+ 12,000	-	-	33,000	33,000	+ 21,000
-	938,100	- 240,500	-	500,000	-	500,000	- 398,100
-	270,600	- 39,500	-	287,300	-	287,300	+ 16,700
-	319,300	+ 18,000	-	679,700	-	679,700	+ 360,400
12,000	1,500,000	- 250,000	-	1,467,000	33,000	1,500,000	-
14,817,700	32,989,200	+ 502,100	5,275,200	12,180,400	15,316,000	32,771,600	- 217,600

## ABSTRACT B.—DETAILS OF EXPENDITURE—continued.

	ACCOUNTS, 1883-84.				REVISED.	
	Imperial.		Provincial and Local.	TOTAL.	Imperial.	
	England.	India.	India.		England.	India.
	£.	£.	£.	£.	£.	£.
Brought forward - - -	5,091,634	11,512,344	14,771,528	31,375,504	5,245,800	12,925,700
<b>EXPENDITURE ON PRODUCTIVE PUBLIC WORKS (REVENUE ACCOUNT):</b>						
36.—State Railways (Working Expenses) - - -	-	1,261,037	444,618	1,705,655	-	1,287,000
East Indian Railway (Working Expenses) - - -	-	1,995,842	-	1,996,842	-	1,891,300
Eastern Bengal Railway (Working Expenses) - - -	-	-	-	-	-	180,000
37.—Guaranteed Railways (Surplus Profits, Land, and Supervision).	-	637,272	-	637,272	-	495,100
38. Irrigation and Navigation (Working Expenses)	43	213,482	301,312	514,837	-	237,900
39. Charges in respect of Capital:						
(a) Interest on Debt—						
State Railways - - - - -	-	1,027,074	302,697	1,329,771	-	1,069,800
East Indian Railway - - - - -	311,593	191,580	-	503,173	326,800	205,000
Eastern Bengal Railway - - - - -	-	1,119	-	1,119	26,500	37,600
Irrigation and Navigation - - - - -	-	382,143	463,181	845,324	-	404,300
(b) Annuities in purchase of Guaranteed Railways (including Sinking Funds).	1,203,118	-	-	1,203,118	1,220,600	-
(c) Guaranteed Railways Interest - - -	3,284,241	12,521	-	3,296,762	3,217,300	5,100
Total - - -	4,798,995	5,723,070	1,511,808	12,033,873	4,791,200	5,813,100
<b>EXPENDITURE ON PUBLIC WORKS NOT CLASSED AS PRODUCTIVE:</b>						
40.—State Railways (Capital Account) - - -	-	79,040	473,367	394,327	-	93,500
41.—State Railways (Working and Maintenance) - - -	-	147,626	10,075	157,701	-	163,200
42.—Subsidized Railways - - - - -	27,801	47,616	6,957	82,374	36,400	40,700
Southern Mahratta Railway - - - - -	-	85,568	-	85,568	-	148,300
43.—Frontier Railways - - - - -	97	102,832	-	102,929	200,000	61,300
44.—Irrigation and Navigation - - - - -	1,591	513,861	235,452	750,904	200	555,300
45.—Military Works - - - - -	5,825	1,012,303	-	1,018,128	3,800	969,600
46.—Civil Buildings, Roads, and Services - - -	86,515	1,005,360	3,685,569	4,777,444	67,300	437,100
Total - - -	121,829	2,994,206	3,464,686	6,580,721	307,700	2,346,400
<b>ARMY SERVICES:</b>						
47.—Army - - - - -	5,017,422	11,904,292	-	16,921,714	3,975,000	11,995,200
48.—Military Operations in Egypt - - - - -	6,162	47,874	-	54,036	-	-
Total - - -	5,023,584	11,952,166	-	16,975,750	3,975,000	11,995,200
49.—EXCHANGE ON TRANSACTIONS WITH LONDON	-	3,838,756	-	3,838,756	-	3,252,900
Total - - -	15,036,042	36,020,542	19,748,020	70,804,604	14,319,700	36,333,300
		51,056,584				50,653,000
SURPLUSES - - - - -	+ 1,387,496		+ 123,501			
DEFICITS - - - - -			- 588,180			- 716,200
TOTAL, AS PER ABSTRACT A. - - - £.	52,444,080		19,283,341			49,936,800
<b>EXPENDITURE ON PRODUCTIVE PUBLIC WORKS (CAPITAL ACCOUNT), NOW-TERMED CAPITAL EXPENDITURE ON RAILWAYS AND IRRIGATION WORKS NOT CHARGED AGAINST REVENUE:</b>						
50.—State Railways - - - - -	769,728	2,233,343	-	3,003,071	840,000	2,240,600
East Indian Railway - - - - -	510,319	233,298	-	743,617	324,000	295,000
Eastern Bengal Railway - - - - -	55,942	-	-	55,942	1,001,200	270,000
51.—Irrigation and Navigation - - - - -	8,573	701,111	-	709,684	5,000	756,600
Madras Irrigation and Canal Company's Undertakings.	12,785	-	-	12,785	-	-
52.—Miscellaneous Public Improvements - - -	-	533,070	-	533,070	-	-
TOTAL - - - £.	1,357,347	2,634,682	-	3,992,029	2,170,200	3,562,200

ABSTRACT B.—DETAILS OF EXPENDITURE—continued.

Rs. 10 = £. 1.

ESTIMATE, 1884-85.		Increase + Decrease — of Revised as compared with Budget Estimates, 1884-85.	BUDGET ESTIMATE, 1885-86.				Increase + Decrease — of Budget, 1885-86, as compared with Revised Estimates, 1884-85.
Provincial and Local.	TOTAL.		Imperial.		Provincial and Local.	TOTAL.	
India.			England.	India.	India.		
£.	£.	£.	£.	£.	£.	£.	
14,817,700	32,989,200	+ 502,100	5,275,200	12,180,400	15,316,000	32,771,600	— 217,600
599,300	1,886,300	+ 53,600	-	1,629,900	640,600	2,270,500	+ 384,200
-	1,891,300	— 161,200	-	1,826,500	-	1,826,500	— 64,800
-	180,000	— 20,000	-	232,500	-	232,500	+ 52,500
-	495,100	— 34,900	-	516,000	-	516,000	+ 20,900
343,900	581,800	+ 19,700	-	251,100	342,000	593,100	+ 11,300
339,600	1,409,400	— 16,100	-	1,145,400	369,900	1,515,300	+ 105,900
-	531,800	+ 700	330,700	220,000	-	550,700	+ 18,900
-	64,100	+ 30,400	33,200	62,300	-	95,500	+ 31,400
470,900	875,200	— 4,600	-	426,000	480,800	906,800	+ 31,600
-	1,220,600	— 34,500	1,317,300	-	-	1,317,300	+ 96,700
-	3,222,400	— 17,900	3,205,000	4,400	-	3,209,400	— 13,000
1,753,700	12,358,000	— 184,800	4,866,200	6,314,100	1,833,300	13,033,600	+ 675,600
97,600	191,100	+ 24,400	-	86,400	311,600	398,000	+ 206,900
12,700	175,900	— 800	-	104,900	15,000	119,900	— 56,000
13,900	91,000	+ 2,600	-	27,500	12,300	39,800	— 51,200
-	148,300	+ 58,800	141,000	80,300	-	221,300	+ 73,000
-	138,700	+ 211,700	400,000	100,000	-	500,000	+ 361,300
226,800	782,300	+ 29,900	1,200	523,800	182,300	707,300	+ 75,000
-	973,400	+ 50,400	2,200	1,088,300	-	1,090,500	+ 117,100
3,564,600	4,069,000	+ 103,700	75,900	502,900	3,537,700	4,116,500	+ 47,500
3,915,600	6,569,700	+ 480,700	620,300	2,514,100	4,058,900	7,193,300	+ 623,600
-	15,970,200	— 128,400	3,572,900	12,161,500	-	15,734,400	— 235,800
-	15,970,200	— 128,400	3,572,900	12,161,500	-	15,734,400	— 235,800
-	3,252,900	— 295,200	-	3,573,600	-	3,573,600	+ 320,700
20,487,000	71,140,000	+ 384,400	14,354,600	36,743,700	21,208,200	72,306,500	+ 1,166,500
+ 119,200	-	-	51,098,300		+ 28,900	-	-
— 551,800	-	-	+ 508,100		— 753,100	-	-
20,054,400	-	-	51,606,400		20,484,000	-	-
-	3,080,600	— 195,000	862,100	1,900,600	-	2,762,700	— 317,900
-	619,000	+ 79,000	-	340,000	-	340,000	— 279,000
-	1,271,200	+ 1,271,200	350,900	132,100	-	483,000	— 788,200
-	761,600	— 187,200	6,000	813,700	-	819,700	+ 58,100
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	5,732,400	+ 968,000	1,219,000	3,186,400	-	4,405,400	— 1,327,000

## ABSTRACT C.—DETAILS OF RECEIPTS AND DISBURSEMENTS

The figures in thick type are those

	ACCOUNTS, 1883-84.			REVISED ESTIMATE, 1884-85.			BUDGET ESTIMATE, 1885-86.		
	England.	India.	TOTAL.	England.	India.	TOTAL.	England.	India.	TOTAL.
REVENUE (FROM ABSTRACT A.)	£. 265,785	£. 71,461,636	£. 71,727,421	£. 267,500	£. 69,723,700	£. 69,991,200	£. 197,900	£. 71,892,500	£. 72,090,400
<b>PERMANENT DEBT INCURRED:</b>									
<i>Sterling Debt:</i>									
(a) East Indian Railway and Eastern Bengal Railway Debt:									
3½ per Cent. Redemption Stock.	591,001	-	-	144,800	-	-	-	-	-
3 per Cent. Redemption Stock.	-	-	-	222,000	-	-	-	-	-
Debenture and Debenture Stock.	-	-	-	811,600	-	-	-	-	-
(b) Other Debt:									
3½ per Cent. Stock	-	-	-	95,000	-	-	-	-	-
3 per Cent. Stock	-	-	-	3,000,000	-	-	2,225,000	-	-
Proposed Loan	-	-	-	-	-	-	-	-	-
<i>Rupee Debt:</i>									
4 per Cent. Loans	-	2,500,019	-	-	8,200	-	-	-	-
4 per Cent. Stock Notes	-	24,713	-	-	-	-	-	-	-
Miscellaneous	-	51	-	-	-	-	-	-	-
<b>Total</b>	591,001	2,524,793	3,115,784	4,273,400	8,200	4,281,600	2,225,000	-	2,225,000
<b>Net</b>	-	-	3,062,953	-	-	1,155,400	-	-	2,205,000
<b>UNFUNDED DEBT:</b>									
Temporary Loans	1,250,000	-	-	750,000	-	-	-	-	-
Special Loans	-	-	-	-	-	-	-	-	-
Treasury Notes and Service Funds.	4,339	901,258	-	4,600	1,048,600	-	4,800	940,200	-
Savings Bank Deposits	-	2,479,857	-	-	3,020,700	-	-	3,402,200	-
<b>Total</b>	1,254,339	3,381,115	4,635,454	754,600	4,069,300	4,823,900	4,800	4,342,400	4,347,200
<b>Net</b>	-	-	352,480	-	-	855,000	-	-	648,400
<b>DEPOSITS AND ADVANCES:</b>									
Unspent Balances of Provincial Allotments.	-	123,501	-	-	119,200	-	-	28,900	-
Commission for the Reduction of Debt.	-	581,137	-	-	319,300	-	-	679,700	-
Excluded Local Funds	-	763,554	-	-	584,000	-	-	569,300	-
Political, Railway, and Military Prize Funds.	-	25,112	-	-	39,400	-	-	31,300	-
Departmental and Judicial Deposits.	-	14,447,224	-	-	15,951,100	-	-	15,726,900	-
Advances	6,802	5,828,645	-	3,200	9,605,700	-	2,000	9,989,500	-
Suspense Accounts	-	47,828	-	-	5,000	-	-	13,000	-
Miscellaneous	1,004,594	642,966	-	250,000	617,100	-	250,000	38,300	-
<b>Total</b>	1,011,396	22,459,967	23,471,363	253,200	27,240,800	27,494,000	252,000	27,026,900	27,278,900
<b>Net</b>	-	-	0	-	-	725,300	-	-	236,100
<b>LOANS TO MUNICIPALITIES, NATIVE STATES, &amp;c.</b>									
	-	278,702	278,702	-	261,600	261,600	-	376,900	376,900
<b>Net</b>	-	-	171,960	-	-	12,700	-	-	308,100
<b>CAPITAL OF GUARANTEED AND SUBSIDIZED COMPANIES.</b>									
Capital of Southern Mahratta Railway.	1,752,221	1,732,940	-	1,148,500	1,715,900	-	3,464,800	1,612,900	-
Western Deccan Railway	151,480	300	-	1,704,500	3,200	-	-	2,300	-
	-	3,958	-	-	-	-	-	-	-
<b>Total</b>	1,903,701	1,737,198	3,640,899	2,853,000	1,719,100	4,572,100	3,464,800	1,615,200	5,080,000
<b>Net</b>	-	-	0	-	-	0	-	-	0
<b>Carried over</b>	£. 5,026,222	101,843,401	-	8,401,700	103,022,700	-	6,144,500	105,253,900	-

OTHER THAN REVENUE AND EXPENDITURE.

which appear in the General Account.

Rs. 10=£. 1.

	ACCOUNTS, 1883-84.			REVISED ESTIMATE, 1884-85.			BUDGET ESTIMATE, 1885-86.		
	England.	India.	TOTAL.	England.	India.	TOTAL.	England.	India.	TOTAL.
	£.	£.	£.	£.	£.	£.	£.	£.	£.
EXPENDITURE (FROM ABSTRACT B.)	15,036,042	55,768,562	70,804,604	14,258,400	58,881,600	71,140,000	14,354,600	57,951,900	72,306,500
Add—Provincial Surpluses transferred to "Deposits."	-	+123,501	+123,501	-	+119,200	+119,200	-	+28,900	+28,900
Deduct—Provincial Deficits charged against "Deposits."	-	-588,180	-588,180	-	-551,800	-551,800	-	-753,100	-753,100
Productive Public Works Capital Expenditure.	1,357,347	2,634,682	3,992,029	2,231,500	3,500,900	5,732,400	1,219,000	3,186,400	4,405,400
PERMANENT DEBT DISCHARGED:									
Sterling Debt:									
(a) East Indian Railway and Eastern Bengal Railway Debt:									
3½ per Cent. Redemption Stock.	-	-	-	-	-	-	-	-	-
3 per Cent. Redemption Stock.	-	-	-	-	-	-	-	-	-
Debenture and Debenture Stock.	35,140	-	-	84,300	-	-	-	-	-
(b) Other Debt:									
India Debentures	-	-	-	3,006,500	-	-	-	-	-
East India Bonds	1,400	-	-	1,200	-	-	-	-	-
5 per Cent. Stock	3,491	-	-	1,000	-	-	-	-	-
3½ per Cent. Stock	-	-	-	-	-	-	-	-	-
3 per Cent. Stock	-	-	-	-	-	-	-	-	-
Proposed Loan	-	-	-	-	-	-	-	-	-
Rupree Debt:									
4 per Cent. Loans	-	1,301	-	-	-	-	-	-	-
4 per Cent. Stock Notes	-	-	-	-	4,200	-	-	-	-
Loans under discharge	-	10,976	-	-	29,000	-	-	20,000	-
Miscellaneous	-	523	-	-	-	-	-	-	-
Total - - - £.	40,091	12,800	52,891	3,093,000	33,200	3,126,200	-	20,000	20,000
Net - - - £.	-	-	0	-	-	0	-	-	0
UNFUNDED DEBT:									
Temporary Loans	1,250,000	-	-	750,000	-	-	-	-	-
Special Loans	-	144,000	-	-	24,000	-	-	-	-
Treasury Notes and Service Funds.	895	681,374	-	800	796,700	-	1,000	759,700	-
Savings Bank Deposits	-	2,200,765	-	-	2,397,400	-	-	2,038,100	-
Total - - - £.	1,250,895	3,026,139	4,277,034	750,800	3,218,100	3,968,900	1,000	3,697,800	3,698,800
Net - - - £.	-	-	0	-	-	0	-	-	0
DEPOSITS AND ADVANCES:									
Unspent Balances of Provincial Allotments.	-	588,180	-	-	551,800	-	-	753,100	-
Commission for the Reduction of Debt.	1,001,393	756,065	-	-	3,000	-	-	2,000	-
Excluded Local Funds	-	784,176	-	-	574,400	-	-	585,300	-
Political, Railway, and Military Prize Funds.	-	43,020	-	-	36,200	-	-	34,900	-
Departmental and Judicial Deposits.	-	14,462,132	-	-	15,914,700	-	-	15,688,900	-
Advances	183	5,692,645	-	3,200	9,547,800	-	2,000	9,963,500	-
Suspense Accounts	-	231,389	-	-	39,300	-	-	30,100	-
Miscellaneous	1,294	601,119	-	-	98,300	-	-	38,000	-
Total - - - £.	1,002,870	23,158,726	24,161,596	3,200	26,765,500	26,768,700	2,000	27,040,800	27,042,800
Net - - - £.	-	-	690,233	-	-	0	-	-	0
LOANS TO MUNICIPALITIES, NATIVE STATES, &c.									
Net - - - £.	-	106,742	106,742	-	248,900	248,900	-	68,800	68,800
Net - - - £.	-	-	0	-	-	0	-	-	0
CAPITAL OF GUARANTEED AND SUBSIDISED COMPANIES.									
Capital of Southern Mahratta Railway.	235,205	408,116	-	294,800	725,000	-	500,000	872,300	-
Capital of Western Deccan Railway.	-	20,316	-	-	-25,300	-	-	-	-
Total - - - £.	2,312,471	2,172,017	4,484,488	2,854,300	2,270,500	5,124,800	3,472,600	2,510,500	5,983,100
Net - - - £.	-	-	843,589	-	-	552,700	-	-	903,100
Carried over - - £.	20,909,596	86,420,989	-	23,191,200	92,486,100	-	19,049,200	93,752,000	-

## ABSTRACT C.—DETAILS OF RECEIPTS AND DISBURSEMENTS

	ACCOUNTS, 1883-84.			REVISED ESTIMATE, 1884-85.			BUDGET ESTIMATE, 1885-86.		
	England.	India.	TOTAL.	England.	India.	TOTAL.	England.	India.	TOTAL.
	£.	£.	£.	£.	£.	£.	£.	£.	£.
Brought forward - - -	5,026,222	101,843,401	- - -	8,401,700	103,022,700	- - -	6,144,500	105,253,900	- - -
Remittances:									
Inland Money Orders - - -	- - -	7,313,417	- - -	- - -	8,101,800	- - -	- - -	9,000,000	- - -
Other Local Remittances (net) -	- - -	- - -	- - -	- - -	23,900	- - -	- - -	14,000	- - -
Other Departmental Accounts -	- - -	998,291	- - -	- - -	874,100	- - -	- - -	1,004,400	- - -
Net Receipts by Civil Treasuries from—									
Post Office - - - - -	- - -	464,517	- - -	- - -	605,200	- - -	- - -	462,600	- - -
Guaranteed Railways - - -	- - -	4,274,510	- - -	- - -	4,218,900	- - -	- - -	3,987,300	- - -
Net Receipts from Civil Treasuries by—									
Telegraph - - - - -	- - -	91,027	- - -	- - -	92,300	- - -	- - -	120,000	- - -
Marine - - - - -	- - -	225,222	- - -	- - -	171,500	- - -	- - -	211,600	- - -
Military - - - - -	- - -	10,786,933	- - -	- - -	11,393,700	- - -	- - -	11,629,600	- - -
Public Works - - - - -	- - -	4,547,752	- - -	- - -	5,796,600	- - -	- - -	5,238,300	- - -
Remittance Account between England and India.	429,719	1,389,298	- - -	423,500	1,307,700	- - -	1,088,700	1,400,500	- - -
Total - - - - -	429,719	30,090,967	30,520,686	423,500	32,530,700	32,954,200	1,088,700	33,068,300	34,157,000
Net - - - - -	- - -	- - -	10,120	- - -	- - -	301,100	- - -	- - -	170,300
SECRETARY OF STATE'S BILLS DRAWN.	17,599,805	- - -	17,599,805	13,795,300	- - -	13,795,300	13,773,700	- - -	13,773,700
TOTAL RECEIPTS - - - - -	23,055,746	131,934,368	- - -	22,620,500	135,553,400	- - -	21,006,900	138,322,200	- - -
Opening Balance - - - - -	3,429,874	14,821,550	- - -	4,113,221	13,199,926	- - -	2,213,121	11,920,026	- - -
GRAND TOTAL - - - - -	26,485,620	146,755,918	- - -	26,733,721	148,753,326	- - -	23,220,021	150,242,226	- - -

Fort William, Department of Finance and Commerce,  
the 17th March 1885.

E. W. Kellner,  
Deputy Comptroller General.

## ABSTRACT D.—ACCOUNT OF PROVINCIAL and LOCAL SAVINGS charged to REVENUE, and

## PROVINCIAL AND

Note.—These Balances do not include the Balances

	India.	Central Provinces.	Burmah.	Assam.
	£.	£.	£.	£.
<b>ACCOUNTS, 1883-84.</b>				
Balance at end of 1882-83 (a) - - -	9,535	231,818	223,577	117,541
Added in 1883-84 - - - - -	- - -	82,108	- - -	- - -
Spent in 1883-84 - - - - -	28	- - -	95,020	5,271
Balance at end of 1883-84 - - - £.	9,507	313,926	128,557	112,270
<b>REVISED ESTIMATE, 1884-85.</b>				
Balance at end of 1883-84 (by Accounts)	9,507	313,926	128,557	112,270
Added in 1884-85 - - - - -	- - -	1,400	- - -	- - -
Spent in 1884-85 - - - - -	2,100	- - -	105,700	49,700
Balance at end of 1884-85 - - - £.	7,407	315,326	22,857	62,570
<b>BUDGET ESTIMATE, 1885-86.</b>				
Balance at end of 1884-85 (by Revised Estimate)	7,407	315,326	22,857	62,570
Added in 1885-86 - - - - -	- - -	- - -	28,900	- - -
Spent in 1885-86 - - - - -	3,300	64,700	- - -	13,300
Balance at end of 1885-86 - - - £.	4,107	250,626	51,757	49,270

(a) See Appropriation Report, Abstract D.

Fort William, Department of Finance and Commerce,  
the 17th March 1885.

E. W. Kellner,  
Deputy Comptroller General.

OTHER THAN REVENUE AND EXPENDITURE—continued.

Rs. 10 = £. 1.

	ACCOUNTS, 1883-84.			REVISED ESTIMATE, 1884-85.			BUDGET ESTIMATE, 1885-86.		
	England.	India.	TOTAL.	England.	India.	TOTAL.	England.	India.	TOTAL.
	£	£	£	£	£	£	£	£	£
Brought forward	20,999,506	86,420,989	-	23,191,200	92,486,100	-	19,049,200	93,752,000	-
Remittances:									
Inland Money Orders	-	7,288,981	-	-	8,101,800	-	-	9,000,000	-
Other Local Remittances	(Net)	26,441	-	-	-	-	-	-	-
Other Departmental Accounts	-	1,015,644	-	-	875,000	-	-	1,003,500	-
Net Payments into Civil Treasuries by—									
Post Office	-	470,026	-	-	605,200	-	-	462,600	-
Guaranteed Railways	-	4,274,510	-	-	4,118,900	-	-	3,987,300	-
Net Issues from Civil Treasuries to—									
Telegraph	-	92,583	-	-	92,300	-	-	120,000	-
Marine	-	227,487	-	-	171,500	-	-	211,600	-
Military	-	10,779,291	-	-	11,333,700	-	-	11,629,600	-
Public Works	-	4,571,315	-	-	5,312,100	-	-	5,238,300	-
Remittance Account between England and India.	1,372,803	391,485	-	1,329,409	713,200	-	1,474,700	859,100	-
Total	1,372,803	29,137,763	30,510,566	1,329,409	31,323,700	32,653,100	1,474,700	32,512,000	33,986,700
Net	-	-	0	-	-	0	-	-	0
SECRETARY OF STATE'S BILLS PAID.	-	17,997,240	17,997,240	-	13,023,500	13,023,500	-	13,773,700	13,773,700
TOTAL DISBURSEMENTS	22,372,399	133,555,992	-	24,520,600	136,833,300	-	20,523,900	140,037,700	-
Closing Balance	4,113,221	13,199,926	-	2,213,121	11,920,026	-	2,696,121	10,204,526	-
GRAND TOTAL	20,485,620	146,755,918	-	26,733,721	148,753,326	-	23,220,021	150,242,226	-

J. Westland,  
Comptroller and Auditor General.

D. Barbour,  
Secretary to the Government of India

held at the Disposal of PROVINCIAL GOVERNMENTS under their Provincial Contracts.

LOCAL BALANCES.

of Deposits and Advances upon Local Fund Accounts.

Bengal.	North Western Provinces and Oudh.	Punjab.	Madras.	Bombay.	TOTAL.
£	£	£	£	£	£
386,226	1,075,960	305,854	710,437	552,947	3,013,895
123,533	354,946	16,205	25,188	9,382	123,501
262,693	721,014	322,059	735,625	543,565	588,180
262,693	721,014	322,059	735,625	543,565	3,149,216
117,800	107,800	39,600	140,700	107,200	119,500
380,493	613,214	283,459	594,925	436,365	551,800
380,493	613,214	283,459	594,925	436,365	2,716,616
51,000	501,800	57,300	56,400	5,300	38,900
329,493	111,414	226,159	538,525	431,065	753,100
					1,992,416

J. Westland,  
Comptroller and Auditor General.

D. Barbour,  
Secretary to the Government of India.

## ABSTRACT E.—STATEMENT OF NET REVENUE AND EXPENDITURE.

## NET REVENUE.

	ACCOUNTS, 1883-84.					
	Gross Revenue.	Refunds and Drawbacks.	Total, after deducting Refunds and Drawbacks.	Charges in respect of Collection.	Net Revenue.	
	£.	£.	£.	£.	£.	
Land Revenue - - - - -	22,361,899	221,589	22,140,310	3,329,147	18,811,163	1
Opium - - - - -	9,556,501	711	9,555,790	1,854,600	7,701,100	2
Salt - - - - -	6,145,413	34,597	6,110,816	446,641	5,664,175	3
Stamps - - - - -	3,513,201	39,272	3,473,929	109,094	3,364,835	4
Excise - - - - -	3,836,961	30,478	3,806,483	92,359	3,714,124	5
Provincial Rates - - - - -	2,878,731	10,687	2,868,044	54,547	2,813,497	6
Customs - - - - -	1,187,266	31,163	1,156,103	139,345	1,016,758	7
Assessed Taxes - - - - -	526,087	15,968	510,119	13,214	496,905	8
Forest - - - - -	1,052,190	2,913	1,049,277	649,375	399,902	9
Registration - - - - -	258,955	892	258,063	167,091	90,972	10
Tributes from Native States - - - - -	720,487	-	720,487	-	720,487	11
	52,037,691	388,270	51,649,421	6,855,503	44,793,918	12
<i>Deduct—Assignments and Compensations</i>	-	-	-	-	1,238,840	13
Productive Public Works - - - - -	-	-	13,240,507	12,033,873	43,555,078	14
	-	-	-	-	1,206,634	15
<b>TOTAL NET REVENUE - - - - £.</b>	-	-	-	-	44,761,712	16

## NET EXPENDITURE.

	ACCOUNTS, 1883-84.			
	Gross Expenditure.	Receipts.	Net Expenditure.	
	£.	£.	£.	
Interest - - - - -	4,276,266	-	4,276,266	17
Post Office, Telegraph, and Mint - - - - -	1,984,058	1,672,761	311,297	18
Civil Departments - - - - -	11,250,038	1,427,729	9,822,309	19
Miscellaneous Civil Charges - - - - -	3,882,529	1,512,604	2,369,925	20
Famine Relief and Insurance - - - - -	1,500,000	-	1,500,000	21
Public Works not classed as Productive - - - - -	6,580,721	879,897	5,700,824	22
Army Services - - - - -	16,975,750	956,292	16,019,518	23
Exchange on Transactions with London - - - - -	3,838,756	-	3,838,756	24
	50,288,118	6,449,223	43,838,895	25
Provincial and Local Surpluses and Deficits - - - - -	Surplus. + 123,501	Deficit. - 588,180	- 464,679	26
<b>TOTAL NET EXPENDITURE - - - - £.</b>	-	-	43,374,216	27
Surplus (+) or Deficit (-)	-	-	+ 1,387,496	28
	-	-	£. 44,761,712	29



ABSTRACT E.—STATEMENT OF NET REVENUE AND EXPENDITURE.

NET REVENUE.

REVISED ESTIMATE, 1884-85.					BUDGET ESTIMATE, 1885-86.					
Gross Revenue.	Refunds and Drawbacks.	Total, after deducting Refunds and Drawbacks.	Charges in respect of Collection.	Net Revenue.	Gross Revenue.	Refunds and Drawbacks.	Total, after deducting Refunds and Drawbacks.	Charges in respect of Collection.	Net Revenue.	
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	
1	21,546,300	62,300	21,484,000	3,346,600	18,137,400	22,334,200	59,300	22,274,900	3,444,300	18,830,600
2	8,850,000	700	8,849,300	2,946,500	5,902,800	9,025,500	1,000	9,024,500	2,478,200	6,546,300
3	6,350,000	28,100	6,321,900	459,600	5,862,300	6,400,000	37,600	6,362,400	492,300	5,870,100
4	3,578,000	41,700	3,536,300	129,400	3,406,900	3,633,400	44,200	3,589,200	129,500	3,459,700
5	4,013,500	23,200	3,990,300	103,400	3,886,900	4,070,000	21,800	4,048,200	123,500	3,924,700
6	2,793,900	7,200	2,786,700	111,400	2,675,300	2,856,800	7,800	2,849,000	113,500	2,735,500
7	1,030,000	31,900	998,100	136,800	861,300	1,175,000	33,500	1,141,500	133,200	1,008,300
8	511,800	15,100	496,700	13,200	483,500	514,900	15,300	499,600	13,400	486,200
9	932,300	2,600	929,700	701,500	228,200	1,061,000	2,700	1,058,300	729,600	328,700
10	230,800	1,100	229,700	176,700	53,000	281,800	1,200	280,600	181,100	99,500
11	695,200	-	695,200	-	695,200	691,300	-	691,300	-	691,300
12	50,631,800	213,900	50,417,900	8,125,100	42,292,800	52,043,900	224,400	51,819,500	7,838,600	43,980,900
13	-	-	-	-	1,232,100	-	-	-	-	1,248,500
14	-	-	-	-	41,060,700	-	-	-	-	42,732,400
15	-	-	12,923,900	12,358,000	565,900	-	-	13,707,000	13,033,680	673,400
16	-	-	-	-	41,626,600	-	-	-	-	43,405,800

NET EXPENDITURE.

REVISED ESTIMATE, 1884-85.			BUDGET ESTIMATE, 1885-86.		
Gross Expenditure.	Receipts.	Net Expenditure.	Gross Expenditure.	Receipts.	Net Expenditure.
£.	£.	£.	£.	£.	£.
17	4,404,900	-	4,404,900	3,953,000	3,953,000
18	2,131,300	1,789,200	342,100	2,216,400	1,792,900
19	11,472,400	1,402,100	10,070,300	11,778,200	1,426,300
20	3,009,500	1,369,400	2,540,100	4,012,500	1,346,500
21	1,500,000	-	1,500,000	1,500,000	-
22	6,569,700	1,003,700	5,566,000	7,193,300	920,400
23	15,970,200	866,100	15,104,100	15,734,400	853,400
24	3,252,900	-	3,252,900	3,573,600	-
25	49,210,900	6,435,500	42,775,400	49,961,400	6,339,500
26	Surplus. + 119,200	Deficit. - 551,800	- 432,600	Surplus. + 28,900	Deficit. - 753,100
27	-	-	42,342,800	-	42,897,700
28	-	-	- 716,200	-	+ 508,100
29	-	-	41,626,600	-	43,405,800

J. Westland,  
Comptroller and Auditor General.

D. Barbour,  
Secretary to the Government of India.

## APPENDIX II.

TABLE I.—MISCELLANEOUS STATISTICS.

	1877-78.	1878-79.	1879-80.	
	£.	£.	£.	
Deficit of recorded Revenue compared with whole recorded Expenditure.	8,934,139	2,337,507	4,547,279	1
Productive Public Works, Capital Expenditure - - -	4,791,052	4,381,898	3,364,330	2
Recorded Revenue compared with the recorded Expenditure, excluding Expenditure on Productive Public Works:				
Surplus - - - - -	-	2,044,391	-	3
Deficit - - - - -	3,543,087	-	1,182,949	4
Net Public Debt incurred - - - - -	7,345,416	4,199,268	* 5,105,160	5
Net Public Debt incurred, including capital transactions with Guaranteed Railway and other Companies and Native States, &c.	6,496,200	3,209,100	5,756,708	6
Value of Commodities exported, excluding Gold and Silver -	65,222,000	60,937,000	67,212,000	7
Value of Commodities imported, excluding Gold and Silver -	41,464,000	37,800,000	41,166,000	8
Excess of Exports over Imports, excluding Gold and Silver -	23,758,000	23,137,000	26,046,000	9
Net Imports of Gold - - - - -	468,000	(Exports) 896,000	1,750,000	10
Net Imports of Silver - - - - -	14,676,000	3,970,000	7,870,000	11
TOTAL Net Imports of Gold and Silver - - -	15,144,000	3,074,000	9,620,000	12
Excess of Exports over Imports, including Gold and Silver -	8,614,000	20,063,000	16,426,000	13
Grand Total Value of Imports and Exports of all kinds -	126,252,000	109,777,000	122,069,000	14
Secretary of State's Bills sold (rupees) - - - - -	<i>Rs.</i> 11,69,85,000	<i>Rs.</i> 18,78,21,000	<i>Rs.</i> 18,95,71,000	15
Sterling equivalent received - - - - -	£. 10,134,000	£. † 15,463,000	£. † 15,749,000	16
Silver coined at the Indian Mints - - - - -	16,180,000	7,210,770	10,257,093	17
Gold coined in Germany - - - - -	7,112,000	5,475,340	1,509,877	18
Silver coined in Germany - - - - -	1,669,000	88,498	-	19
Maximum price of an oz. Troy standard silver in London -	55½ d. (8th Oct.)	54½ d. (2nd April)	53½ d. (Nov.)	20
Minimum - - ditto - - ditto - - - - -	53½ d. (21st June)	48½ d. (21st Dec.)	49½ d. (April)	21
Maximum price of a sovereign in Calcutta - - - - -	<i>Rs. a.</i> 11 14 (5th Sept.)	<i>Rs. a.</i> 12 11 (March)	<i>Rs. a.</i> 12 11 (May)	22
Minimum - - ditto - - ditto - - - - -	11 4 (10th April)	11 11 (11th June)	11 15 (Jan.)	23
Average exchange upon Secretary of State's Bills sold per rupee	1 s. 8-79 d.	1 s. 7-761 d.	1 s. 7-94 d.	24
Fixed rate of exchange for the adjustment of transactions between the Indian and Imperial Treasuries.	1 s. 9½ d.	1 s. 9 d.	1 s. 7½ d.	25
Maximum rate of discount on Loans on demand at the Bank of Bengal, Calcutta.	12 (May)	9 (1st April)	9 (April)	26
Minimum - - ditto - - ditto - - - - -	(Dec. and Jan.)	3 (7th Nov.)	3 (Jan.)	27
Maximum rate of discount at the Bank of England - - -	5 (Oct. and Nov.)	6 (Oct. and Nov.)	3 (April to Oct.)	28
Minimum - - ditto - - ditto - - - - -	2 (subsequently)	2½ (30th May)	2 (Nov. to Feb.)	29
Maximum Money Balances of the three Presidency Banks -	£. 7,574,900 (Jan.)	£. 6,973,500 (July)	£. 7,733,500 (Feb.)	30
Minimum - - ditto - - ditto - - - - -	3,672,200 (April)	4,589,300 (Jan.)	4,150,400 (April)	31
Maximum price in Calcutta of Government 4 per cent. Rupee Securities.	98½ (27th June)	97 (July and Aug.)	95½ (July)	32
Minimum - - ditto - - ditto - - - - -	92 (8th Sept.)	91½ (March)	91¼ (May)	33
Maximum amount outstanding on London Register of Rupee Securities enfaced for interest drafts.	£. 14,588,744	£. 15,950,002 (Feb.)	£. 19,431,239 (Mar.)	34
Minimum - - ditto - - ditto - - - - -	13,057,964	13,826,493 (Oct.)	15,908,182 (May)	35
Maximum price in London of 4 per cent. Securities (in gold)	84½ (5th April)	81½ (1st April)	80½ (Oct.)	36
Minimum - - ditto - - ditto - - - - -	81½ (23rd Jan.)	72 (23rd Oct.)	71½ (May)	37
Maximum price in London of Secretary of State's 4 per cent. sterling Bonds.	104½ (30th Aug.)	104½ (July and Aug.)	105½	38
Minimum - - ditto - - ditto - - - - -	100½ (21st Mar.)	97 (Oct.)	100½	39
Maximum Government Paper Currency outstanding - - -	£. 15,757,790 (15th Jan.)	£. 14,584,900 (Sept.)	£. 14,329,700 (Jan.)	40
Minimum - - ditto - - ditto - - - - -	11,130,528 (30th April)	11,423,600 (March)	11,113,800 (June)	41
Number of Savings Banks - - - - -	348	338	371	42
Number of Depositors in Savings Banks - - - - -	83,518	84,503	91,288	43
Amount deposited in Savings Banks - - - - -	£. 1,925,935	£. 1,912,401	£. 2,282,823	44
Average of each deposit - - - - -	23	22	25	45
Net addition to deposits - - - - -	10,858 (Decrease)	12,934 (Decrease)	370,422	46
Cash Reserve at the Bank of France in December of each year, in 000's of francs.	<i>Frs.</i> 2,042,500	<i>Frs.</i> 2,041,700	<i>Frs.</i> 1,979,017	47
Silver - - ditto - - ditto - - - - -	865,400	1,058,100	1,220,501	48
Per-centage of Silver on the Total Reserve - - - - -	43	52	62	49

\* Exclusive of 9,730,862 L, debt incurred for the purchase of the East Indian Railway.  
† Includes 1,516,193 L, amount remitted by Bills of Exchange on London.

APPENDIX II.

TABLE I.—MISCELLANEOUS STATISTICS.

	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.
	£.	£.	£.	£.	£.	£.
1	7,700,644	728,696	3,943,265	2,604,533	Revised Estimate. 6,448,600	Budget Estimate, 3,897,300
2	3,656,505	3,311,423	4,649,898	3,992,029	5,732,400	4,405,400
3	- - -	2,582,727	706,633	1,387,496	- - -	508,100
4	4,044,139	- - -	- - -	- - -	716,200	- - -
5	5,679,815	— 466,636	2,509,150	3,062,953	1,155,400	2,205,000
6	5,339,444	— 773,867	4,105,769	2,219,364	602,700	1,301,900
7	74,581,000	81,968,000	83,485,000	88,088,000		
8	53,117,000	49,113,000	52,096,000	55,279,000		
9	21,464,000	32,655,000	31,389,000	32,809,000		
10	3,655,000	4,844,000	4,931,000	5,463,000		
11	3,893,000	5,379,000	7,480,000	6,406,000		
12	7,548,000	10,223,000	12,411,000	11,869,000		
13	13,916,000	22,632,000	18,978,000	20,940,000		
14	138,126,000	143,504,000	150,076,000	157,254,000		
15	<i>Rs.</i> 18,32,77,000	<i>Rs.</i> 22,21,09,350	<i>Rs.</i> 18,58,56,593	<i>Rs.</i> 21,62,15,462		
16	£. 15,239,677	£. 18,412,429	£. 15,120,521	£. 17,599,805		
17	4,249,676	2,186,275	6,508,457	3,663,400		
18	- - -	- - -	- - -	- - -		
19	- - -	- - -	- - -	- - -		
20	52½ (July)	52½	52½ (June)	51½ (Feb.)	51 (April)	
21	51 (Jan.)	50½ (July)	50 (Dec.)	50½ (May and June)	48½ (Feb.)	
22	<i>Rs. a.</i> 12 6 throughout the year.	<i>Rs. a. p.</i> 12 6 4 through- out.	- - -	- - -	- - -	- - -
23	1 s. 7-956 d.	1 s. 7-895 d.	1 s. 7-525 d.	1 s. 7-536 d.	- - -	- - -
24	1 s. 8½ d.	1 s. 8 d.	1 s. 8 d.	1 s. 7½ d.	1 s. 7½ d.	
25	7 (April)	9 (Feb.)	10 (April)	9 (Mar.)	11 (April and May)	
26	3 (Nov. to Jan.)	4 (June)	4 (Sept.)	5	3 (Nov. and Dec.)	
27	3 (April)	6 (Feb.)	5 (Sept.)	4	5	
28	2½	2½ throughout first half year.	3 (March)	3	2	
29	£. 7,472,500 (Feb.)	£. 6,097,600 (July)	£. 6,712,300 (Oct.)	£. 5,556,700 (Aug.)	- - -	- - -
30	4,442,700 (March)	3,546,700 (Dec.)	3,424,200 (April)	3,167,100 (Jan.)	- - -	- - -
31	102½ (March)	106 6 (July)	102-4 (Feb.)	101-1 (April)	101-2 (June)	
32	93-10 (May)	99-8 (Aug.)	99 (Oct.)	(94-8 Feb.)	94-12 (Mar.)	
33	£. 19,739,473 (June)	£. 21,525,400 (Feb.)	£. 21,420,700 (Feb.)	£. 21,405,500 (May)	£. 21,008,000 (May)	
34	18,719,415 (Jan.)	19,013,600 (April)	21,059,000 (Aug.)	20,626,200 (Aug.)	20,594,300 (Feb.)	
35	84½ (Feb.)	87 (July)	85½ (May)	81½ (April)	82½ (May)	
36	78 (May)	82½ (Sept.)	79½ (Dec.)	77½ (Jan.)	74 (Mar.)	
37	105½ (Jan.)	106½ (July)	105 (Jan.)	103½ (Jan.)		
38	101½ (Sept.)	103½ (Sept.)	102½ (Oct.)	101½ (Sept.)		
39	£. 14,513,100 (Dec.)	£. 14,422,600 (Sept.)	£. 16,412,200 (Dec.)	£. 14,517,800 (Nov.)	£. 15,762,700 (Nov.)	
40	12,528,400 (April)	12,692,200 (April)	13,534,700 (April)	12,023,300 (Feb.)	12,342,500 (April)	
41	388	372	349	354		
42	107,778	114,942	109,349	119,053		
43	£. 3,213,671	£. 3,272,649	£. 3,356,247	£. 3,273,242		
44	29	28	30	27		
45	939,848	58,978	83,598	—83,005		
46	<i>Frs.</i> 1,786,873	<i>Frs.</i> 1,817,164				
47	1,222,604	1,161,468				
48	63	64				

‡ Includes 486,947 l., Gold Remittances from India.

## COMMERCIAL AND FINANCIAL STATISTICS.

TABLE II.—SEA-BORNE TRADE for the YEAR. (Principal ARTICLES arranged in Order of their DECLARED VALUE.)

No.	EXPORTS.	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
1	<b>Cotton :</b>					
	Raw :					
	Quantity - - - - - Cwt.	3,948,476	4,541,539	5,627,453	6,168,278	5,979,494
	Value - - - - - £.	11,145,453	13,241,734	14,935,959	16,049,017	14,383,728
	Average declared value of Annas per lb. - - - - - { Pence, at average exchange -	As. 4 - 4'98	As. 4 2 5'20	As. 3 9 4'66	As. 3 9 4'58	As. 3 5 4'17
	Twist and Yarn :					
	Quantity - - - - - Lbs.	25,862,474	26,901,346	30,786,304	45,378,040	49,876,606
	Value - - - - - £.	1,109,234	1,282,576	1,368,816	1,816,818	1,926,162
	Average declared value per lb. - - - - - Annas	As. 6 10	As. 7 8	As. 7 1	As. 6 5	6 2
	Other manufactures :					
	Value - - - - - £.	512,513	626,558	641,680	761,564	927,008
	Average declared value of Grey or unbleached per yard - - - - - { Coloured, printed, or dyed - - - - - " -	As. 2 - 4 5	As. 2 - 4 9	As. 2 - 5 1	As. 1 10 4 10	As. 1 9 4 7
	Per-centage of manufactures on whole value exported -	12'70	12'60	11'86	13'84	16'55
2	<b>Opium :</b>					
	Quantity - - - - - Chests	105,507	92,190	89,338	91,798	91,963
	Value - - - - - £.	14,323,314	13,600,148	12,432,142	11,481,376	11,294,460
	Average declared value per chest, in rupees - - - - - Rupees	1,358	1,475	1,392	1,251	1,228
3	<b>Seeds :</b>					
	Quantity - - - - - Cwt.	7,091,469	10,229,109	10,466,098	13,139,206	17,355,588
	Value - - - - - £.	4,685,893	6,345,209	6,054,099	7,200,336	10,083,758
	Average declared value of linseed, per cwt. - - - - - { Rupees - - - - - { Shillings, at average exchange -	6 8 8 10'87	6 2 8 10'26	5 13 7 9'70	5 3 10 8'52	5 5 10 8'73
4	<b>Wheat :</b>					
	Quantity - - - - - Cwt.	2,195,550	7,444,375	19,863,520	14,144,407	20,956,495
	Value - - - - - £.	1,121,015	3,277,942	8,604,081	6,068,934	8,877,561
	Average declared value of Rupees per cwt. - - - - - { Shillings, at average exchange -	5 1 8 8'48	4 6 5 7'32	4 5 4 7'18	4 4 8 6'98	4 3 9 6'89
5	<b>Rice and Paddy :</b>					
	Quantity - - - - - Cwt.	22,165,765	27,266,040	28,888,421	31,258,288	27,039,859
	Value - - - - - £.	8,402,502	9,057,153	8,308,167	8,476,327	8,362,080
	Average declared value of husked rice, per cwt. - - - - - { Rupees - - - - - { Shillings, at average exchange -	3 12 11 6'33	3 5 7 5'57	2 14 3 4'79	2 11 6 4'42	3 1 8 5'05
6	<b>Jute :</b>					
	Raw and manufactured—Value - - - - - £.	5,565,394	5,064,701	6,127,891	7,334,757	5,926,780
	Average declared value of raw jute per cwt. - - - - - { Rupees - - - - - { Shillings, at average exchange -	6 8 8 10'87	6 12 4 11'26	6 11 2 11'11	5 10 5 9'19	6 8 8 10'65
	Per-centage of manufactures on whole value exported -	21'48	22'32	17'91	20'28	22'51
7	<b>Hides and Skins :</b>					
	Quantity - - - - - No.	24,291,356	23,395,702	24,796,719	26,534,068	28,153,063
	Value - - - - - £.	3,738,005	3,733,565	3,948,792	4,443,770	4,663,736
	Per-centage of dressed or manufactured on whole value -	36'35	43'23	48'60	49'97	46'90
8	<b>Indigo :</b>					
	Quantity - - - - - Cwt.	100,923	116,870	150,363	141,041	168,590
	Value - - - - - £.	2,947,227	3,571,581	4,509,080	3,912,997	4,640,991
	Average declared value of Rupees per cwt. - - - - - { Sterling, at average exchange -	292 - 5 24'26	305 9 8 25'41	299 14 1 24'86	277 7 - 22'57	275 4 6 22'40
9	<b>Tea :</b>					
	Quantity - - - - - Lbs.	38,173,521	46,413,510	48,691,725	57,766,225	59,911,703
	Value - - - - - £.	3,051,020	3,054,240	3,609,136	3,699,496	4,083,880
	Average declared value of Annas per lb. - - - - - { Shillings, at average exchange -	As. 12 9 1'33	As. 10 6 1'09	As. 11 10 1'23	As. 10 3 1'04	As. 10 11 1'11
10	<b>Coffee :</b>					
	Quantity - - - - - Cwt.	359,313	369,357	346,364	353,324	340,025
	Value - - - - - £.	1,626,747	1,599,669	1,447,465	1,392,204	1,438,863
	Average declared value of Rupees per cwt. - - - - - { Shillings, at average exchange -	45 4 5 75'23	43 4 11 72'02	41 12 8 69'29	39 6 5 64'11	42 5 1 68'87
11	<b>Sugar :</b>					
	Value - - - - - £.	205,871	311,751	598,232	808,776	943,218
12	<b>Silk :</b>					
	Raw and manufactured—Value - - - - - £.	744,659	771,016	609,880	820,719	913,345
	Average declared value of Rupees of raw silk per lb. - - - - - { Shillings, at average exchange -	3 10 11 6'12	4 3 4 7'00	3 7 7 5'76	4 - 1 6'52	3 14 8 6'37
13	<b>Wool :</b>					
	Raw and manufactured—Value - - - - - £.	1,242,486	1,224,412	1,011,234	948,755	876,541
	Average declared value of Annas of raw wool per lb. - - - - - { Pence, at average exchange -	As. 6 8 8'31	As. 7 2 8'94	As. 6 - 7'46	As. 5 10 7'12	As. 6 - 7'32
14	<b>Lac :</b>					
	Value - - - - - £.	371,496	578,320	719,528	699,016	556,739
15	<b>Teak Wood :</b>					
	Quantity - - - - - Cubic tons	38,620	65,626	56,377	59,187	46,471
	Value - - - - - £.	281,959	500,047	506,792	611,260	525,447
	Average declared value of Rupees per cubic ton - - - - - { Sterling, at average exchange -	73 - 2 6'07	76 3 2 6'34	89 14 4 7'45	103 4 5 8'40	113 1 - 1 9'20
16	<b>Oils :</b>					
	Value - - - - - £.	569,453	581,139	468,227	416,277	495,977
17	<b>Saltpetre :</b>					
	Quantity - - - - - Cwt.	509,372	352,995	354,860	399,565	491,668
	Value - - - - - £.	469,797	351,728	359,437	388,766	464,410
	Average declared value of Rupees per cwt. - - - - - { Shillings, at average exchange -	9 3 7 15'33	9 15 5 16'57	10 2 1 16'80	9 11 8 15'83	9 7 2 15'38

COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE II.—Sea-borne Trade for the Year, &c.—continued.

No.	IMPORTS.	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
1	Cotton—					
	Twist and Yarn:					
	Value - - - - - £.	33,212,952	45,877,379	40,763,209	44,859,383	45,379,516
	Quantity - - - - - Lbs.	2,745,306	3,699,273	3,222,252	3,378,220	3,465,968
	Average declared value per lb. { <i>Annas</i> - - - - -	13-23	12-00	12-65	12-05	12-22
	value per lb. { <i>Pence, at average exchange</i> - - -	1 s. 4-48 d.	1 s. 4-09 d.	1 s. 3-73 d.	1 s. 2-70 d.	1 s. 2-92 d.
	Other Manufactures:					
	Value - - - - - £.	16,923,747	22,914,314	20,777,985	21,442,372	21,651,392
	TOTAL COTTON GOODS—Gross Imports - £.	19,669,053	26,613,587	24,000,237	24,820,592	25,117,360
	Re-exports—					
	Twist and Yarn:					
	Quantity - - - - - Lbs.	842,239	625,840	717,429	862,913	1,344,396
	Value - - - - - £.	54,712	47,475	51,901	57,045	86,857
	Other Manufactures:					
	Value - - - - - £.	1,061,457	1,151,417	1,272,869	1,331,582	1,399,010
	Total Re-exports - £.	1,116,169	1,198,892	1,324,770	1,389,227	1,485,867
	TOTAL COTTON GOODS—Net Imports - £.	18,552,884	25,414,695	22,675,467	23,431,365	23,631,493
2	Metals - - - - - Value £.	3,444,195	3,846,996	3,585,491	4,831,492	5,380,181
3	Railway plant and rolling stock - - - - - "	1,523,497	2,742,689	2,241,695	2,028,349	2,870,942
4	Silk (Raw and Manufactured) - - - - - "	1,521,126	2,417,402	1,960,916	2,051,923	2,170,923
5	Machinery and mill-work - - - - - "	644,192	835,503	1,265,672	1,391,660	1,839,816
6	Liquors - - - - - "	1,496,108	1,537,812	1,490,526	1,473,742	1,554,819
7	Woollen Manufactures - - - - - "	1,028,450	1,466,121	1,276,263	1,076,388	1,372,403
8	Sugar - - - - - "	1,068,788	1,611,157	1,243,758	1,086,961	1,148,370
9	Coal (excluding Coke and Patent Fuel):					
	Quantity - - - - - Tons	587,634	712,020	628,738	638,304	681,244
	Value - - - - - £.	1,125,482	1,280,060	992,081	1,012,208	1,104,788
	Average declared value per ton { <i>Rupees</i> - - - - -	19-15	17-98	15-78	15-86	16-22
	value per ton { <i>Shillings, at average exchange</i> - - -	31-82	29-90	26-16	25-81	26-40
10	Provisions - - - - - Value £.	1,048,892	920,181	1,053,083	1,087,186	1,033,932
11	Apparel - - - - - "	561,293	688,403	672,087	796,633	909,084
12	Oils - - - - - "	545,931	529,175	560,585	1,050,807	654,228
13	Salt:					
	Quantity - - - - - Tons	352,238	373,376	357,224	338,065	383,090
	Value - - - - - £.	762,592	665,517	569,067	515,184	623,011
	Average declared value per ton { <i>Rupees</i> - - - - -	21-65	17-82	15-93	15-24	16-26
	value per ton { <i>Shillings, at average exchange</i> - - -	35-97	29-63	26-41	24-80	26-46
14	Spices - - - - - Value £.	526,323	542,861	507,138	510,854	557,109

TABLE III.—SEA-BORNE TRADE for the first TEN MONTHS of the Year (Principal ARTICLES arranged in Order of their DECLARED VALUE).

	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
	£.	£.	£.	£.	£.
Value of commodities Exported, excluding gold and silver	58,278,889	64,500,626	65,843,136	71,778,796	66,737,799
Value of commodities Imported, excluding gold and silver	44,019,148	40,976,036	43,690,335	46,379,559	46,716,143
EXCESS EXPORTS - - -	14,259,741	23,524,590	22,152,801	25,399,237	20,021,656
Net Imports of silver - - - - -	3,331,588	2,846,781	6,798,851	4,252,724	5,619,093
Net Imports of gold - - - - -	2,958,798	4,214,855	4,394,654	4,816,434	4,502,634
TOTAL NET IMPORTS of Gold and Silver - - -	6,290,386	7,061,636	11,193,505	9,069,158	10,121,727
GRAND TOTAL IMPORTS AND EXPORTS OF ALL KINDS - - - - - } £.	111,081,061	114,389,296	122,416,665	128,075,286	126,918,794

## COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE III.—Sea-borne Trade for the first Ten Months of the Year, &amp;c.—continued.

No.	EXPORTS.	TEN MONTHS, 1ST APRIL TO 31ST JANUARY.				
		1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
1	Cotton, Raw :					
	Quantity - - - - Cwts.	3,399,355	3,855,498	4,651,431	4,595,435	4,112,285
	Value - - - - - £.	10,045,853	10,290,944	12,242,440	11,010,168	10,813,503
	Average value per lb. - - - Rs.	- 4 3	- 3 10	- 3 9	- 3 5	- 3 9
	Cotton Manufactures—					
	Twist and Yarn :					
	Quantity - - - - - Lbs.	22,632,378	26,346,556	38,178,298	41,658,492	54,767,258
	Value - - - - - £.	1,076,159	1,185,818	1,534,742	1,608,689	2,038,178
	Average value per lb. - - - Rs.	- 7 7	- 7 2	- 6 5	- 6 2	- 5 11
	Other manufactures—Value - - - £.	526,904	540,940	629,720	764,580	717,264
	TOTAL COTTON (Raw and Manufactured) - - - £.	11,648,916	12,017,702	14,406,902	13,983,437	13,568,945
2	Opium :					
	Quantity - - - - - Chests	75,444	75,983	75,792	77,268	72,216
	Value - - - - - £.	11,115,263	10,656,679	9,531,439	9,468,546	9,086,327
	Average value per chest - - - Rs.	1,473 5 -	1,402 8 2	1,257 9 3	1,225 6 8	1,258 3 5
3	Seeds :					
	Quantity - - - - - Cwts.	8,700,116	8,535,734	11,161,413	14,934,300	15,196,009
	Value - - - - - £.	5,369,367	4,985,910	6,052,491	8,598,302	8,883,242
	Average value per cwt. - - - Rs.	6 2 9	5 13 6	5 6 9	5 12 1	5 13 6
4	Jute (Raw and Manufactured) -Value £.	4,172,591	4,840,050	5,972,015	4,095,786	5,404,182
5	Wheat :					
	Quantity - - - - - Cwts.	6,292,924	18,052,510	11,827,496	10,479,869	13,100,578
	Value - - - - - £.	2,762,759	7,844,116	5,089,329	8,220,783	5,272,435
	Average value per cwt. - - - Rs.	4 6 3	4 5 6	4 4 10	4 3 6	4 - 5
6	Rice and Paddy :					
	Quantity - - - - - Cwts.	16,369,942	17,765,378	19,496,126	17,533,512	12,883,181
	Value - - - - - £.	5,690,268	5,398,348	5,295,699	5,351,060	4,486,007
	Average value per cwt. - - - Rs.	3 7 7	3 - 7	2 11 5	3 - 10	3 7 9
7	Hides and Skins :					
	Quantity - - - - - Cwts.	632,180	637,238	699,590	734,434	774,187
	Value - - - - - £.	2,919,811	3,099,957	3,561,480	3,768,614	3,827,329
	Average value per cwt. - - - Rs.	46 3 -	48 10 4	50 14 6	51 5 -	49 7 -
8	Tea :					
	Quantity - - - - - Lbs.	42,347,398	43,667,393	51,304,426	55,085,039	58,361,667
	Value - - - - - £.	2,797,637	3,261,580	3,295,322	3,768,115	3,699,835
	Average value per lb. - - - Rs.	- 10 7	- 11 11	- 10 3	- 10 11	- 10 2
9	Indigo :					
	Quantity - - - - - Cwts.	87,477	115,660	109,609	143,141	113,007
	Value - - - - - £.	2,734,908	3,531,766	3,061,912	3,989,208	3,011,763
	Average value per cwt. - - - Rs.	312 10 3	305 5 9	279 5 7	278 11 1	266 8 2
10	Coffee :					
	Quantity - - - - - Cwts.	269,445	204,103	221,811	193,728	206,220
	Value - - - - - £.	1,160,862	858,105	849,037	792,383	745,514
	Average value per cwt. - - - Rs.	43 1 4	42 - 8	38 4 5	40 14 5	36 2 5
11	Wool (Raw and Manufactured)—Value £.	1,045,637	827,210	803,094	749,311	701,724
12	Silk (Raw and Manufactured)—Value £.	581,255	502,786	633,368	782,498	651,515
13	Sugar - - - - - £.	279,767	511,158	732,547	891,626	531,412
14	Lac - - - - - £.	414,104	538,509	543,035	466,009	464,958
15	Teak :					
	Quantity - - - - - Cubic Tons	52,822	48,485	47,367	35,328	40,498
	Value - - - - - £.	398,647	434,519	481,936	396,684	454,285
	Average value per cubic ton - - - Rs.	75 7 6	89 9 11	101 11 11	112 4 7	112 2 10
16	Oils - - - - - £.	433,080	371,424	326,699	377,477	407,815
17	Saltpetre :					
	Quantity - - - - - Cwts.	301,985	271,574	339,392	399,985	350,522
	Value - - - - - £.	298,924	276,183	329,377	380,531	332,259
	Average value per cwt. - - - Rs.	9 14 4	10 2 9	9 11 3	9 8 3	9 7 8

COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE III.—Sea-borne Trade for the first Ten Months of the Year, &c.—concluded.

No.	I M P O R T S.	TEN MONTHS, 1ST APRIL TO 31ST JANUARY.				
		1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
1	<b>COTTON—</b>					
	Twist and Yarn :					
	Quantity - - - - Lbs.	38,777,313	34,326,134	38,302,359	37,788,920	38,868,937
	Value - - - - - £.	3,133,285	2,706,399	2,909,336	2,873,305	2,938,886
	Average value per lb. - - Rs.	- 12 11	- 12 7	- 12 2	- 12 2	- 12 1
	Ditto - in sterling, at average exchange.	1 s. 4 d.	1 s. 3½ d.	1 s. 3 d.	1 s. 3 d.	1 s. 2¾ d.
	Other Manufactures—Value - £.	18,908,436	17,204,922	18,147,253	18,603,096	17,720,147
	<b>TOTAL COTTON GOODS—</b> } £.	<b>22,041,721</b>	<b>19,911,321</b>	<b>21,056,589</b>	<b>21,476,401</b>	<b>20,659,033</b>
	<b>Gross Imports - - - - -</b> }					
	<b>Re-exports—</b>					
	Twist and Yarn :					
	Quantity - - - - Lbs.	479,928	632,768	708,175	1,086,992	771,442
	Value - - - - - £.	36,840	43,567	45,339	68,011	52,844
	Average Value per lb. - - Rs.	- 12 3	- 11 -	- 10 11	- 10 -	- 10 11
	Other Manufactures—Value - £.	899,570	1,018,867	1,066,632	1,159,872	939,263
	<b>Total Re-exports - - - - -</b> £.	<b>936,410</b>	<b>1,062,434</b>	<b>1,114,971</b>	<b>1,227,883</b>	<b>1,002,107</b>
	<b>TOTAL COTTON GOODS—</b> } £.	<b>21,105,311</b>	<b>18,848,887</b>	<b>19,941,618</b>	<b>20,248,518</b>	<b>19,656,926</b>
	<b>Net Imports - - - - -</b> }					
2	Metals - - - - - Value £.	3,100,352	2,911,939	4,004,558	4,402,987	4,213,232
3	Railway Plant and Rolling Stock.	2,278,383	1,899,350	1,610,244	2,344,819	2,259,278
4	Silk (Raw and Manufactured) - "	2,046,391	1,748,434	1,813,882	1,871,627	1,762,895
5	Sugar - - - - - "	1,339,169	1,071,976	841,985	908,970	1,075,814
6	Machinery and Millwork - "	650,035	985,823	1,090,300	1,425,642	1,319,618
7	Woollen Manufactures - - "	1,315,961	1,166,314	938,474	1,220,713	1,181,190
8	Liquors - - - - - "	1,257,911	1,203,909	1,189,247	1,266,500	1,110,379
9	Oils - - - - - "	479,508	444,337	946,164	526,582	1,082,156
10	Provisions - - - - - "	769,765	894,308	925,256	885,372	923,754
11	Coal (excluding Coke and Patent Fuel) :					
	Quantity - - - - - Tons	514,951	528,226	465,909	499,696	520,601
	Value - - - - - £.	945,191	835,042	740,092	795,663	871,457
	Average Value per Ton - Rs.	18 5 8	15 12 11	15 14 2	14 14 3	16 11 10
12	Apparel - - - - - Value £.	587,827	573,998	676,078	773,366	769,191
13	Salt :					
	Quantity - - - - - Tons	321,146	303,547	287,131	313,131	364,549
	Value - - - - - £.	562,651	491,252	426,616	506,896	569,967
	Average Value per Ton - Rs.	17 8 4	16 2 11	14 13 9	16 3 -	15 10 2
14	Spices - - - - - Value £.	462,766	425,017	441,471	485,603	499,939

## COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE IV.—WHOLESALE PRICES OF TYPICAL COMMODITIES IN GOLD and SILVER in London and Calcutta in December of each Year.

(Prices of March 1873 = 100.)

In LONDON— (Prices quoted from the London "Economist"):	Measured in Gold.								Measured in Silver.*							
	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Scotch pig-iron (warrants)	43	36	55	43	44	41	36	36	48	44	63	50	51	49	42	43
Coals, Hetton, Wallsend, (London).	55	60	50	52	51	54	54	52	61	72	57	60	59	65	63	62
Copper, Chili bars - -	74	64	74	68	79	73	65	54	82	77	85	78	91	87	76	64
Straits tin - - - -	45	42	62	63	76	64	58	52	50	50	71	73	88	76	68	62
Wheat - - - - -	94	72	85	77	80	74	70	57	104	87	97	89	92	88	82	68
Flour, town-made - -	98	69	86	81	91	71	67	54	109	83	98	93	105	85	78	65
Beef, inferior - - -	85	90	85	100	97	97	97	98	94	108	97	116	112	116	113	117
Cotton, No. 40, mule twist	71	61	77	75	77	70	69	70	78	73	87	87	89	84	81	85
Wool, Southdown hogs -	76	65	71	76	68	59	61	52	84	78	81	87	78	71	71	63
Sugar, foreign Muscovado	74	80	95	80	71	62	64	44	82	96	108	92	82	74	75	52
Coffee - - - - -	98	73	83	71	64	74	83	66	109	88	94	81	74	88	97	79
Saltpetre - - - - -	98	89	96	102	105	90	87	81	109	108	110	118	121	108	102	97
Gold - - - - -	-	-	-	-	-	-	-	-	111	120	114	115	115	119	117	119
Silver - - - - -	90	83	88	86	87	84	85	84	-	-	-	-	-	-	-	-
IN CALCUTTA—(Prices quoted from the "Calcutta Price Current"):																
Grey Shirtings (8½ lbs.) - - - -	-	-	-	-	-	-	-	-	73	74	81	80	78	75	74	76
Mule Twist, white, good, No. 40	-	-	-	-	-	-	-	-	75	75	88	83	81	75	75	72
"    "    Turkey red, No. 40 (12 lbs.)	-	-	-	-	-	-	-	-	85	78	77	69	69	55	65	58
"    "    orange, No. 40—60	-	-	-	-	-	-	-	-	83	73	87	88	85	80	82	78
Copper, sheathing - - - - -	-	-	-	-	-	-	-	-	83	80	87	80	87	79	77	65
Iron, flat, bolt, bar, and square -	-	-	-	-	-	-	-	-	60	56	76	56	65	60	62	54
Spelter, hard - - - - -	-	-	-	-	-	-	-	-	130	107	121	95	96	125	79	84
Hides, buffalo, slaughtered	-	-	-	-	-	-	-	-	75	69	96	93	88	87	72	71
Indigo, good - - - - -	-	-	-	-	-	-	-	-	86	100	119	105	113	101	116	103
Jute, picked - - - - -	-	-	-	-	-	-	-	-	147	153	169	148	140	96	164	110
Lac dye, fine - - - - -	-	-	-	-	-	-	-	-	58	54	73	49	36	27	-	-
Shell lac, fine orange	-	-	-	-	-	-	-	-	49	56	153	122	93	80	98	56
Linseed, fine bold clean	-	-	-	-	-	-	-	-	106	Nil	120	104	93	86	95	95
Rice, Ballam - - - - -	-	-	-	-	-	-	-	-	168	259	153	103	97	100	138	139
Silk, raw, Cossimbazar	-	-	-	-	-	-	-	-	80	69	87	80	86	78	66	60
Ten, good Souchong - - - - -	-	-	-	-	-	-	-	-	100	77	82	64	82	59	64	55
Wheat, Doodiah - - - - -	-	-	-	-	-	-	-	-	104	109	109	92	92	84	85	66
Gold - - - - -	-	-	-	-	-	-	-	-	105	109	110	112	112	115	112	119

\* The values measured in silver in London have been calculated from the values in gold on the basis of the price of standard silver in London.



COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE V.—TOTAL IMPORTS and EXPORTS of Merchandise and Treasure, and the Coinage of SILVER in the INDIAN MINTS for each Year from 1874-75 to 1883-84, and for TEN MONTHS of the Year 1884-85.

IMPORTS OF MERCHANDISE (INCLUDING GOVERNMENT STORES).		EXPORTS (INCLUDING RE-EXPORTS) OF MERCHANDISE.	
	<i>Rs.</i>		<i>Rs.</i>
Year 1874-75	36,22,21,130	Year 1874-75	56,35,92,404
" 1875-76	38,89,16,552	" 1875-76	58,09,14,946
" 1876-77	37,44,06,308	" 1876-77	61,01,38,912
" 1877-78	41,46,41,851	" 1877-78	65,22,23,282
" 1878-79	37,80,05,942	" 1878-79	60,93,75,131
" 1879-80	41,16,60,032	" 1879-80	67,21,23,627
" 1880-81	53,11,67,704	" 1880-81	74,58,06,020
" 1881-82	49,11,33,739	" 1881-82	81,96,84,507
" 1882-83	52,09,57,106	" 1882-83	83,48,51,227
" 1883-84	55,27,93,484	" 1883-84	88,08,84,791
" 1884-85 (10 months)	46,71,61,433	" 1884-85 (10 months)	66,73,72,359

GOLD.

	IMPORTS.	EXPORTS.	NET IMPORTS.	
	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>	
Year 1874-75	2,08,92,263	21,57,009	1,87,35,354	Net exports.
" 1875-76	1,83,63,811	29,12,496	1,54,51,315	
" 1876-77	1,44,37,115	1,23,63,617	20,73,498	
" 1877-78	1,57,89,273	1,11,07,983	46,81,290	
" 1878-79	1,46,30,495	2,35,92,228	89,61,733	
" 1879-80	2,05,03,929	29,98,893	1,75,05,036	
" 1880-81	3,67,20,576	1,68,596	3,65,51,990	
" 1881-82	4,85,63,920	1,24,078	4,84,39,842	
" 1882-83	5,09,51,354	16,42,639	4,93,08,715	
" 1883-84	5,46,94,568	61,412	5,46,33,156	
" 1884-85 (10 months)	4,57,55,811	7,29,476	4,50,26,335	

SILVER.

	IMPORTS.	EXPORTS.	NET IMPORTS.	
	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>	
Year 1874-75	6,05,18,103	1,40,96,082	4,64,22,021	
" 1875-76	3,46,43,413	1,90,89,867	1,55,53,546	
" 1876-77	9,99,24,082	2,79,35,361	7,19,88,721	
" 1877-78	15,77,65,323	1,10,01,973	14,67,63,350	
" 1878-79	5,59,36,991	1,62,30,055	3,97,06,936	
" 1879-80	9,60,50,019	2,73,52,586	7,86,97,433	
" 1880-81	5,31,61,563	1,42,35,822	3,89,25,741	
" 1881-82	6,46,63,889	1,08,79,390	5,37,90,499	
" 1882-83	8,35,80,218	87,77,949	7,48,02,269	
" 1883-84	7,40,85,065	1,00,23,525	6,40,61,540	
" 1884-85 (10 months)	7,21,77,086	1,59,86,152	5,61,90,934	

COINAGE OF SILVER.

	CALCUTTA MINT.	BOMBAY MINT.
	<i>Rs.</i>	<i>Rs.</i>
Year 1874-75	1,77,14,620	3,12,54,220
" 1875-76	81,83,460	1,73,18,720
" 1876-77	2,07,92,850	4,19,18,970
" 1877-78	5,15,18,210	11,02,85,050
" 1878-79	2,32,44,950	4,88,62,750
" 1879-80	2,13,54,170	8,12,15,510
" 1880-81	1,05,09,820	9,19,86,930
" 1881-82	84,77,510	1,33,85,290
" 1882-83	1,42,99,070	5,07,85,500
" 1883-84	1,27,46,600	2,38,87,400
" 1884-85 (10 months)	95,66,056	3,57,08,348

COMMERCIAL AND FINANCIAL STATISTICS—*continued.*

TABLE VI.—STATEMENT showing the true Financial Results to the REVENUES of India of the Guarantee of Interest upon the Capital of the GUARANTEED RAILWAY COMPANIES, excluding the EAST INDIAN RAILWAY COMPANY.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.		1885-86. Budget Estimate.
						Budget Estimate.	Revised Estimate.	
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Open mileage to end of official year.	4,568	4,568	4,616	4,616	4,636	4,647	4,523½	4,679½
	£	£	£	£	£	£	£	£
Gross Earnings - - - - -	6,135,176	6,488,787	7,632,677	7,784,881	7,846,035	7,652,000	7,478,800	7,240,000
Working Expenses - - - - -	3,658,829	3,575,474	4,017,052	4,202,835	4,147,892	4,039,000	4,105,100	3,880,000
Percentage of Working Expenses on Earnings.	59.62	55.10	52.63	53.94	52.86	52.78	54.89	53.59
Net Traffic Earnings - - - - -	2,476,347	2,913,313	3,615,625	3,582,046	3,688,143	3,613,000	3,373,700	3,360,000
Net gain by the remittance to England of Capital Receipts and Disbursements in India at the Contract Rates of Exchange instead of at the average yearly rates obtained for the Secretary of State's bills - - - - -	- - -	- - -	- - -	- - -	- - -	20,000	14,550	- - -
<b>TOTAL Revenue - - £.</b>	<b>2,476,347</b>	<b>2,913,313</b>	<b>3,615,625</b>	<b>3,582,046</b>	<b>3,688,143</b>	<b>3,633,000</b>	<b>3,388,250</b>	<b>3,360,000</b>
Gross Guaranteed Interest paid in India.	9,085	7,447	6,958	8,038	12,521	5,260	5,100	4,400
Gross Guaranteed Interest paid in London.*	3,241,047	3,254,504	3,264,813	3,309,834	3,284,241	3,235,000	3,217,300	3,205,000
Total Guaranteed Interest (Sterling Payments converted at the average exchange of the year).	3,907,974	3,824,152	3,945,410	4,077,298	4,088,148	3,987,000	3,965,000	4,000,200
Surplus Paid to Railway Companies.	97,839	91,619	333,330	486,590	569,946	445,000	431,600	428,500
Land and Supervision - - - - -	45,720	57,613	74,746	72,181	67,225	85,000	63,500	87,500
Interest on Revenue Balances - - - - -	1,344	1,216	1,750	1,647	1,872	2,000	1,950	2,300
Net Loss on Receipts and Disbursements of Capital in India calculated in the same way as the gain.	63,285	60,046	77,335	66,305	86,675	- - -	- - -	33,000
<b>TOTAL Expenditure - - £.</b>	<b>4,116,162</b>	<b>4,034,646</b>	<b>4,432,569</b>	<b>4,704,021</b>	<b>4,763,966</b>	<b>4,519,000</b>	<b>4,462,050</b>	<b>4,551,506</b>
Net Expenditure from the Public Treasury.	1,639,815	1,121,333	816,944	1,121,975	1,075,823	886,000	1,073,800	1,191,500
Net Revenue - - - - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -

\* With the exception of the figures in this line, which are true sterling figures, all the amounts in this table have been converted into English currency at the rate of Rs. 10 = £. 1.

## COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE VII.—ACTUAL CAPITAL EXPENDITURE ON STATE RAILWAYS in 1883-84, and ESTIMATED EXPENDITURE on such Works in 1884-85 and 1885-86, and to the End of 1885-86.

RAILWAYS.	Accounts, 1883-84.	1884-85. Revised Estimate.	1885-86. Budget Estimate.	To End of 1885-86.	Sanctioned Outlay.	Balance remaining Unspent.
<b>PRODUCTIVE PUBLIC WORKS :</b>	<b>£.</b>	<b>£.</b>	<b>£.</b>	<b>£.</b>	<b>£.</b>	<b>£.</b>
East Indian - - - - -	743,617	619,000	340,000	13,522,006	13,522,006	- -
Rajputana-Malwa - - - - -	340,754	234,100	168,000	8,811,144	8,811,144	- -
Holkar - - - - -	3,526	5,000	25,000	1,305,095	1,305,095	- -
Sindia - - - - -	4,007	3,700	5,000	897,933	897,933	- -
Wardah Coal - - - - -	35,086	20,850	33,500	699,219	699,219	- -
Nagpur and Chhattisgarh - - - - -	50,428	55,200	65,380	1,101,075	1,101,075	- -
Bilaspur-Etawah - - - - -	7,893	9,000	2,900	22,107	22,107	- -
Umeria Colliery - - - - -	-	16,000	12,000	28,000	28,000	- -
Kutni-Umeria - - - - -	-	92,000	208,000	300,000	(a) 315,749	15,749
Rangoon and Irrawaddy Valley - - - - -	-12,794	66,400	15,000	1,415,029	1,415,029	- -
Rangoon and Sittang Valley - - - - -	406,860	269,600	60,750	1,326,713	1,225,642	-101,071*
Eastern Bengal - - - - -	55,942					- -
Calcutta and South-Eastern - - - - -	258,430	1,298,400	484,300	2,931,118	2,931,118	- -
Poradaha Branch of the Northern Bengal - - - - -	-					- -
Tirhoot and Extensions - - - - -	218,298	115,400	-53,400	1,467,594	1,467,594	- -
Patna-Gya - - - - -	-9,545	17,900	9,800	403,984	403,984	- -
Nalhati - - - - -	2,535	-670	-600	34,266	34,266	- -
Northern Bengal - - - - -	154,054	89,400	28,700	2,212,513	2,212,513	- -
Naraingunga-Dacca-Mymensingh - - - - -	235,813	217,300	69,800	570,728	596,274	25,546†
Ranaghat Bhagwangola - - - - -	18,561	3,200	-	29,612	29,612	- -
Assam-Bihar - - - - -	43,422	292,200	299,275	646,394	1,037,529	391,135
Nagpur-Bengal - - - - -	9,699	94,300	60,000	184,889	(a) 184,889	- -
Cawnpore-Achnera - - - - -	480,818	100,900	68,000	1,146,844	1,146,844	- -
Dildarnagar-Ghazipur - - - - -	271	-1,750	1,000	71,710	71,710	- -
Bareilly-Pilibhit - - - - -	75,371	46,510	1,000	144,048	175,000	30,952
Cawnpore-Kalpi - - - - -	-	191,000	-	191,000	335,000	144,000
Indus Valley - - - - -	179,615	280,100	151,950	7,500,143	7,500,143	- -
Punjab Northern, Southern Section - - - - -	95,958	63,560	36,360	4,745,208	4,745,208	- -
"    "    Northern    "    - - - - -	-59,141	-3,750	8,000	2,703,110	2,703,110	- -
Amritsar-Pathankot - - - - -	260,311	89,300	12,500	572,035	620,485	48,450
Sind, Punjab and Delhi - - - - -	-	-	20,000	20,000	20,000	- -
Dhond and Manmad - - - - -	13,616	11,010	5,000	1,032,087	1,032,087	- -
Stores and Reserve, Productive - - - - -	148,276	-37,760	79,785	184,768	-	-184,768
Jhansi-Manickpur - - - - -	109,195	195,000	-	312,816	1,430,000	1,117,184
Rewari-Ferozepore - - - - -	513,790	277,500	50,000	1,192,479	1,413,403	220,924
Vizagapatam-Raipur - - - - -	11,628	-	-	17,641	35,000	17,359
Cuddapah-Nellore - - - - -	27,409	147,500	190,000	364,909	366,387	1,478
Ballary-Kistna - - - - -	91,107	345,750	400,000	838,953	1,775,000	936,047
Kadiri Extension Survey - - - - -	-	5,000	6,700	11,700	(a) 11,700	- -
Carried forward - - - £.	4,514,210	5,228,150	2,863,700	58,958,870	61,621,855	2,662,985

\* This apparent excess is due to the stores balance of both the Rangoon and Irrawaddy, and Rangoon and Sittang Valley lines being included in the Outlay. It is reported that no excess will occur on final heads.

† A revised Estimate has been submitted for this line.

(a) Estimates have not yet been sanctioned for these lines, hence the outlay is quoted.

COMMERCIAL AND FINANCIAL STATISTICS—*continued.*TABLE VII.—CAPITAL EXPENDITURE ON STATE RAILWAYS—*continued.*

RAILWAYS.	Accounts, 1883-84.	1884-85. Revised Estimate.	1885-86. Budget Estimate.	To End of 1885-86.	Sanctioned Outlay.	Balance remaining Unspent.
	£.	£.	£.	£.	£.	£.
Brought forward - - -	4,514,210	5,228,150	2,863,700	58,958,870	61,621,855	2,662,985
<b>PRODUCTIVE PUBLIC WORKS—<i>contd.</i></b>						
Hindupur Extension Survey - - -	-	3,200	-	3,200	(a) 3,200	-
Damalchera Villupuram Survey - - -	-	2,800	5,000	7,800	(a) 7,800	-
Southern Maharatta - - - - -	-20,524	-	-	56,201	56,201	-
Eastern Deccan - - - - -	-1,613	-	-	8,854	8,854	-
Western Deccan - - - - -	-3,536	-	-	-	-	-
Stores and Reserve, Protective - - -	-108,888	-	-	-	-	-
Sutlej Bridge - - - - -	-	28,300	122,000	150,300	(a) 150,300	-
Sind Sagar, Doab - - - - -	-	15,000	410,000	425,000	(a) 425,000	-
Sind-Sagar, Eastern Section - - - -	-	23,000	125,000	148,000	(a) 148,000	-
Sindh-Pishin, Southern Section - - -	95,161	-41,500	10,000	1,378,665	1,378,665	-
"    Northern    "    - - - - -	122,336	768,700	1,050,000	1,941,036	2,615,602	674,566
Stores and Reserve, Frontier - - - -	-55,427	-22,500	-	-	-	-
Ditto - - - - Loss Account - - - -	-	2,500	-	2,500	-	-2,500
	4,541,719	6,007,650	4,585,700	63,080,426	66,415,477	3,335,051
Deduct, — Amount charged to the Ordinary Grant - - - - -	9,699	-	-	114,989	114,989	-
<b>TOTAL - - -</b>	<b>4,532,020</b>	<b>6,007,650</b>	<b>4,585,700</b>	<b>62,965,437</b>	<b>66,300,488</b>	<b>3,335,051</b>
<b>Distributed as under:—</b>						
East Indian Railway - - - - -	743,617	619,000	340,000	13,522,006	13,522,006	-
Eastern Bengal Railway - - - - -	55,942	1,298,400	484,300	2,931,118	2,931,118	-
<b>Productive Public Works (Capital Account):</b>						
50. State Railways - - - - -	3,003,071	3,053,400	2,761,400	39,109,691	39,479,684	369,993
<b>Famine Relief and Insurance:</b>						
33. Protective Works, Railways - - -	626,461	898,100	500,000	2,510,010	4,803,002	2,292,992
<b>Expenditure on Public Works not classed as Productive:</b>						
43. Frontier Railways - - - - -	102,929	138,750	500,000	4,892,612	5,564,678	672,066
<b>TOTAL - - - £.</b>	<b>4,532,020</b>	<b>6,007,650</b>	<b>4,585,700</b>	<b>62,965,437</b>	<b>66,300,488</b>	<b>3,335,051</b>
<b>PUBLIC WORKS NOT CLASSED AS PRODUCTIVE:</b>						
Rhopal - - - - -	-	-	-	125,000	125,000	-
Jorhat - - - - -	10,606	26,500	2,000	47,881	53,671	5,790
Therriaghat, Companygunj - - - - -	-	14,000	4,800	18,800	10,727	-8,073
Sonapore Diamond Harbour - - - - -	-223,646*	-	-	-	-	-
Parbatipore-Dinagepore Extension - - -	-68,862*	-	-	-	-	-
Kawnia-Dhurla - - - - -	4,997	4,000	-	94,609	94,609	-
Farekhabad-Hathras - - - - -	-124,314*	-	-	-	-	-
Jumna Bridge - - - - -	-68,234*	-	-	-	-	-
Lucknow-Sitapur-Kheri - - - - -	2,284	36,000	287,000	329,484	512,630	183,206
Patri Salt Branch - - - - -	-	-	-	82,000	90,000	8,000
<b>TOTAL ORDINARY - - - £.</b>	<b>-467,169</b>	<b>80,500</b>	<b>293,800</b>	<b>697,774</b>	<b>886,697</b>	<b>188,923</b>
<b>GRAND TOTAL - - - £.</b>	<b>4,074,550</b>	<b>6,088,150</b>	<b>4,879,500</b>	<b>63,778,200</b>	<b>67,302,174</b>	<b>3,523,974</b>

\* During the year these lines were classed as "Productive Public Works," and the outlay was transferred to that head, hence the minus entries under "Ordinary."

(a) Estimates have not yet been sanctioned for these lines, hence the outlay is quoted.

## COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE VIII.—ACTUAL CAPITAL EXPENDITURE ON WORKS OF IRRIGATION, &amp;c., for which CAPITAL and REVENUE ACCOUNTS are kept in 1883-84, and ESTIMATED EXPENDITURE on such Works in 1884-85, 1885-86, and to the End of 1885-86, &amp;c.

	1883-84, Actuals.	1884-85, Revised Estimate.	1885-86, Budget Estimate.	TOTAL to End of 1885-86.	Sanctioned Estimate.	Balance of sanctioned Estimate remaining to be Spent.
<b>PRODUCTIVE PUBLIC WORKS :</b>	<b>£.</b>	<b>£.</b>	<b>£.</b>	<b>£.</b>	<b>£.</b>	<b>£.</b>
Orissa Canals - - - - -	63,915	77,500	92,500	2,226,364	3,110,213	883,849
Midnapore Canal - - - - -	17,407	5,000	7,000	824,817	824,900	83
Tidal Canal - - - - -	-	-	-	177,270	177,270	-
Sone Canals - - - - -	59,021	50,500	28,000	2,504,119	2,788,870	284,751
Ganges Canal - - - - -	25,834	19,900	22,450	2,670,027	2,923,442	253,415
Lower Ganges Canal - - - - -	75,275	74,700	75,140	2,623,966	2,772,451	148,485
Agra Canal - - - - -	15,545	16,600	5,810	828,015	800,632	-
Eastern Jumna Canal - - - - -	7,557	6,300	6,600	292,651	344,191	51,540
Western Jumna Canal - - - - -	69,935	55,700	58,600	1,023,328	1,079,050	55,222
Bari Doab Canal - - - - -	16,763	24,200	17,800	1,550,181	1,579,860	29,679
Sirhind Canal - - - - -	100,287	67,800	78,400	2,025,648	2,079,283	53,635
Chenab Canal - - - - -	27,996	52,000	59,500	140,232	293,550	153,327
Godavari Delta System - - - - -	42,783	41,868	39,500	1,048,149	1,108,869	60,720
Kistna Delta System - - - - -	39,438	51,564	53,870	732,348	1,389,978	657,630
Sangam Aicut System - - - - -	59,315	62,290	50,500	247,821	289,644	41,823
Desert Canal - - - - -	7,758	4,830	3,650	110,445	126,684	16,239
Begari Canal - - - - -	8,856	8,822	4,560	160,561	162,885	2,324
Eastern Nara Works - - - - -	26,663	38,807	39,100	482,171	515,903	33,732
Mutha Canals - - - - -	5,406	8,076	12,700	593,688	542,989	-
Other projects - - - - -	52,715	95,114	164,012	2,818,294	-	-
<b>TOTAL - - - £.</b>	<b>722,469</b>	<b>761,571</b>	<b>819,692</b>	<b>23,080,595</b>	<b>-</b>	<b>-</b>
<b>FAMINE RELIEF AND INSURANCE, PROTECTIVE WORKS, IRRIGATION :</b>						
Betwa Canal - - - - -	111,701	80,000	60,500	374,470	319,252	-
Swat River project - - - - -	39,012	32,000	18,000	321,785	354,581	32,796
Rushikulya project - - - - -	168	17,652	25,000	43,457	260,139	216,682
Nira Canal - - - - -	37,296	47,481	56,860	336,236	397,736	61,500
Other projects - - - - -	95,040	93,454	126,935	444,721	-	-
	283,217	270,597	287,295	1,520,669	-	-
<i>Deduct,—Outlay incurred from Ordinary Funds - - - - -</i>	-	-	-	280,668	-	-
<b>TOTAL - - - £.</b>	<b>283,217</b>	<b>270,597</b>	<b>287,295</b>	<b>1,240,001</b>	<b>-</b>	<b>-</b>
<b>PUBLIC WORKS NOT CLASSED AS PRODUCTIVE :</b>						
Sundry projects - - - - -	93,955	85,259	95,318	3,305,335	-	-
<i>Add,—Outlay incurred on Famine Relief and Insurance, Protective Works, Irrigation - - - - -</i>	-	-	-	280,668	-	-
<b>TOTAL - - - £.</b>	<b>93,955</b>	<b>85,259</b>	<b>95,318</b>	<b>3,586,003</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL - - - £.</b>	<b>1,099,641</b>	<b>1,117,427</b>	<b>1,202,305</b>	<b>27,906,599</b>	<b>-</b>	<b>-</b>

## COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE IX.—GROSS RECEIPTS, WORKING EXPENSES, and NET TRAFFIC RECEIPTS of GUARANTEED and STATE RAILWAYS to End of 1883-84, with REVISED ESTIMATES for 1884-85, and BUDGET ESTIMATES for 1885-86.

	ACTUALS.					Revised Estimate, 1884-85.	Budget Estimate, 1885-86.
	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.		
<b>GUARANTEED RAILWAYS:</b>							
Open mileage at beginning of year - - -	Miles. 4,541	Miles. 4,568	Miles. 4,600	Miles. 4,616	Miles. 4,611	Miles. 4,636½	Miles. 4,523½
<i>Gross Receipts:</i>							
East Indian - - - - -	£. -	£. 18,660	£. 29,635	£. -	£. -	£. -	£. -
Eastern Bengal - - - - -	468,321	484,480	584,879	642,331	488,951	115,100	-
Madras - - - - -	670,798	617,619	641,334	682,571	691,041	710,000	710,000
South Indian - - - - -	343,588	368,547	376,036	376,278	400,362	420,000	440,000
Bombay, Baroda, and Central India - - -	661,870	733,173	976,455	1,075,380	1,211,703	1,200,000	1,250,000
Great Indian Peninsula - - - - -	2,411,043	2,615,587	3,483,259	3,496,761	3,342,850	3,450,000	3,450,000
Oudh and Rohilkhund - - - - -	403,176	459,744	531,386	479,388	578,859	505,000	570,000
Sind, Punjab, and Delhi - - - - -	1,176,380	1,190,977	1,009,693	1,032,172	1,122,269	1,080,000	820,000
<b>TOTAL - - - £.</b>	<b>6,135,176</b>	<b>6,488,787</b>	<b>7,632,677</b>	<b>7,784,881</b>	<b>7,836,035</b>	<b>7,430,100</b>	<b>7,240,000</b>
<i>Working Expenses:</i>							
East Indian - - - - -	-	-	29,489	-	-	-	-
Eastern Bengal - - - - -	216,852	215,984	237,278	266,346	262,305	116,400	-
Madras - - - - -	444,363	419,988	426,289	433,274	404,655	425,000	450,000
South Indian - - - - -	248,268	231,370	248,467	240,198	252,836	285,000	280,000
Bombay, Baroda, and Central India - - -	332,829	356,168	419,097	553,807	497,646	530,000	550,000
Great Indian Peninsula - - - - -	1,456,709	1,411,751	1,638,756	1,725,000	1,751,373	1,730,000	1,750,000
Oudh and Rohilkhund - - - - -	249,107	252,545	325,890	324,210	303,145	330,000	350,000
Sind, Punjab, and Delhi - - - - -	710,701	687,668	691,786	660,000	675,932	690,000	500,000
<b>TOTAL - - - £.</b>	<b>3,658,829</b>	<b>3,575,474</b>	<b>4,017,052</b>	<b>4,202,835</b>	<b>4,147,892</b>	<b>4,106,400</b>	<b>3,880,000</b>
<i>Net Traffic Receipts:</i>							
East Indian - - - - -	-	18,660	146	-	-	-	-
Eastern Bengal - - - - -	251,469	268,496	347,601	375,985	226,646	—1,300	-
Madras - - - - -	226,435	197,631	215,045	249,297	286,386	285,000	260,000
South Indian - - - - -	95,320	137,177	127,569	136,080	147,526	135,000	160,000
Bombay, Baroda, and Central India - - -	329,041	377,005	557,358	521,573	714,057	670,000	700,000
Great Indian Peninsula - - - - -	954,334	1,203,836	1,844,503	1,771,761	1,591,477	1,720,000	1,700,000
Oudh and Rohilkhund - - - - -	154,069	207,199	205,496	155,178	275,714	175,000	220,000
Sind, Punjab, and Delhi - - - - -	465,679	503,309	317,907	372,172	446,337	390,000	320,000
<b>TOTAL - - - £.</b>	<b>2,476,347</b>	<b>2,913,313</b>	<b>3,615,625</b>	<b>3,582,046</b>	<b>3,688,143</b>	<b>3,373,700</b>	<b>3,360,000</b>
<b>STATE RAILWAYS.</b>							
<b>EAST INDIAN RAILWAY:</b>							
Open mileage at beginning of year - - -	Miles. 1,503	Miles. 1,504	Miles. 1,504	Miles. 1,504	Miles. 1,507	Miles. 1,509	Miles. 1,509
Gross receipts - - - - -	£. 4,611,878	£. 4,252,841	£. 4,710,276	£. 4,601,058	£. 4,999,179	£. 4,270,000	£. 4,550,000
Rents of premises occupied by the East Indian Railway realised in England - - - - -	-	230	230	230	230	200	200
Working expenses - - - - -	1,516,487	1,482,316	1,448,794	1,822,244	1,787,198	1,700,000	1,700,000
Surplus profits - - - - -	-	-	-	247,154	209,644	191,300	126,500
<b>Net traffic receipts - - - - -</b>	<b>3,095,391</b>	<b>2,770,755</b>	<b>3,261,712</b>	<b>2,531,890</b>	<b>3,002,567</b>	<b>2,378,900</b>	<b>2,723,700</b>
<b>EASTERN BENGAL RAILWAY:</b>							
Open mileage at beginning of year - - -	Miles. -	Miles. -	Miles. -	Miles. -	Miles. -	Miles.* -	Miles. 233
Gross receipts - - - - -	-	-	-	-	-	440,000	550,000
Working expenses - - - - -	-	-	-	-	-	180,000	232,500
<b>Net traffic receipts - - - - -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260,000</b>	<b>317,500</b>
<b>Other State Railways:</b>							
Open mileage at beginning of year - - -	2,014	2,310	3,030	3,317	3,646	3,923½	4,188½
<i>Gross Receipts:</i>							
Sind, Punjab, and Delhi - - - - -	£. -	£. -	£. -	£. -	£. -	£. -	£. 300,000
Umeria Colliery - - - - -	-	-	-	-	-	-	13,700
Calcutta and South Eastern - - - - -	13,548	14,667	15,962	22,007	31,806	9,400	-
Rajputana-Malwa - - - - -	517,033	611,949	1,012,348	1,113,335	1,319,710	1,302,500	1,475,000
Rewari-Ferozepore - - - - -	-	-	-	45,140	87,500	87,500	-
Sindia - - - - -	10,556	22,880	32,863	32,030	25,155	36,800	37,500
<b>Carried forward - - - £.</b>	<b>541,137</b>	<b>649,496</b>	<b>1,061,173</b>	<b>1,167,372</b>	<b>1,421,811</b>	<b>1,436,200</b>	<b>1,826,200</b>

\* Mileage included under Guaranteed Railways.

COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE IX.—RECEIPTS AND EXPENSES OF RAILWAYS—continued.

	ACTUALS.					Revised Estimate, 1884-85.	Budget Estimate, 1885-86.
	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.		
	£.	£.	£.	£.	£.	£.	£.
Brought forward - - -	541,137	649,496	1,061,173	1,167,372	1,421,811	1,436,200	1,826,200
<b>STATE RAILWAYS—continued.</b>							
<b>EASTERN BENGAL RAILWAYS—continued.</b>							
<i>Gross Receipts—continued.</i>							
Bhopal - - - - -	-	-	-	1,438	2,557	700	2,900
Wardha Coal - - - - -	29,775	24,586	52,980	67,287	76,529	70,000	72,500
Punjab Northern, including Northern Section -	182,537	401,140	327,018	304,758	319,015	325,000	327,500
Indus Valley and Sind-Pishin - - - - -	385,633	682,027	542,580	567,669	691,048	770,000	720,000
Dhond and Manmad* - - - - -	50,959	52,988	14,047	15,998	19,165	20,500	20,500
Nagpur and Chattisgarh - - - - -	-	15,905	41,870	85,890	129,565	132,500	142,500
Jorhat - - - - -	-	-	-	-	-	600	4,000
Burma State Railway - - - - -	108,523	141,146	152,933	158,668	167,717	210,000	270,000
Patna-Gya - - - - -	33,964	49,828	53,636	39,834	47,019	51,800	52,000
Northern Bengal - - - - -	146,781	170,325	192,741	227,991	213,274	216,500	215,000
Tirhoot - - - - -	47,692	54,338	57,878	70,981	98,167	124,000	136,000
Nalhati - - - - -	9,392	6,732	6,787	7,406	8,063	7,500	7,800
Kawnia-Dhuria - - - - -	-	-	-	10,627	14,080	15,500	16,500
Cawnpore-Achnera - - - - -	12,335	18,606	48,785	54,333	57,736	95,000	120,000
Dildarnagar-Ghazipur - - - - -	-	1,788	4,113	4,847	3,480	4,700	4,700
Bareilly-Pilibhit - - - - -	-	-	-	-	-	1,600	6,000
Amritsar-Pathankote - - - - -	-	-	-	-	-	20,300	26,000
Naraingarj-Dacca-Mymensingh - - - - -	-	-	-	-	-	1,500	20,000
<b>TOTAL - - - - - £.</b>	<b>1,548,728</b>	<b>2,268,905</b>	<b>2,556,541</b>	<b>2,785,119</b>	<b>3,269,226</b>	<b>3,503,960</b>	<b>3,990,100</b>
<i>Working Expenses.</i>							
Sind, Punjab, and Delhi - - - - -	-	-	-	-	-	-	180,000
Umeria Colliery - - - - -	-	-	-	-	-	2,000	10,500
Calcutta and South Eastern - - - - -	10,118	9,022	19,693	11,623	19,513	8,600	-
Rajputana-Malwa - - - - -	317,436	430,206	581,520	588,661	697,384	720,000	-
Rewari-Ferozepore - - - - -	-	-	-	-	31,326	60,000	867,500
Sindia - - - - -	12,757	19,868	23,792	23,830	11,361	19,500	19,400
Bhopal - - - - -	-	-	-	1,976	2,984	1,200	2,400
Wardha Coal - - - - -	29,733	44,678	44,743	45,442	21,620	47,500	50,000
Punjab Northern, including Northern Section -	176,473	306,608	286,750	261,124	252,260	230,000	235,000
Indus Valley and Sind-Pishin - - - - -	314,896	480,956	405,965	370,542	391,727	370,000	370,000
Dhond and Manmad* - - - - -	57,412	47,016	-	-	-	-	-
Nagpur and Chattisgarh - - - - -	-	11,435	24,603	49,134	64,572	80,000	75,000
Jorhat - - - - -	-	-	-	-	-	700	4,000
Burma State Railway - - - - -	77,653	85,953	89,676	98,816	102,117	132,000	170,000
Patna-Gya - - - - -	18,706	27,563	34,117	27,100	23,356	30,400	28,500
Northern Bengal - - - - -	122,865	92,519	96,046	107,153	123,543	151,500	140,000
Tirhoot - - - - -	84,327	31,551	34,904	44,052	67,863	99,000	93,000
Nalhati - - - - -	6,274	6,970	5,500	5,059	5,632	7,500	6,500
Kawnia-Dhuria - - - - -	-	-	-	9,039	10,075	12,000	11,000
Cawnpore-Achnera - - - - -	6,581	10,865	35,503	36,578	36,802	67,500	80,000
Dildarnagar-Ghazipur - - - - -	-	2,318	3,580	4,169	1,222	2,800	2,600
Bareilly Pilibhit - - - - -	-	-	-	-	-	1,500	5,000
Amritsar-Pathankote - - - - -	-	-	-	-	-	17,000	20,000
Naraingarj-Dacca-Mymensingh - - - - -	-	-	-	-	-	1,500	20,000
<b>TOTAL - - - - - £.</b>	<b>1,215,231</b>	<b>1,607,528</b>	<b>1,686,391</b>	<b>1,684,298</b>	<b>1,863,357</b>	<b>2,062,200</b>	<b>2,390,400</b>
<i>Net Traffic Receipts.</i>							
Sind, Punjab, and Delhi - - - - -	-	-	-	-	-	-	120,000
Umeria Colliery - - - - -	-	-	-	-	-	-2,000	3,200
Calcutta and South Eastern - - - - -	3,430	5,646	-3,731	10,384	12,293	800	-
Rajputana-Malwa - - - - -	169,597	181,743	430,828	524,674	622,326	682,500	-
Rewari-Ferozepore - - - - -	-	-	-	-	13,814	27,500	607,500
Sindia - - - - -	-2,201	3,012	9,071	8,200	13,794	17,300	18,100
Bhopal - - - - -	-	-	-	-538	-427	-500	500
Wardha Coal - - - - -	43	-20,092	8,237	21,845	54,909	22,500	22,500
Punjab Northern, including Northern Section -	6,063	94,532	40,268	43,634	66,756	95,000	92,500
Indus Valley and Sind-Pishin - - - - -	70,737	201,071	136,615	197,127	299,321	400,000	350,000
Dhond and Manmad* - - - - -	-6,453	5,972	14,047	15,998	19,165	20,500	20,500
Nagpur and Chattisgarh - - - - -	-	4,469	17,268	36,756	64,993	52,500	67,500
Jorhat - - - - -	-	-	-	-	-	-100	-
Burma State Railway - - - - -	30,870	55,193	63,257	59,872	65,600	78,000	100,000
Patna-Gya - - - - -	15,258	22,265	19,519	12,734	23,663	21,400	23,500
Northern Bengal - - - - -	23,916	77,806	96,695	120,838	89,731	65,000	75,000
Tirhoot - - - - -	13,365	22,787	22,974	26,929	30,304	25,000	43,000
Nalhati - - - - -	3,118	-238	1,287	2,347	2,431	-	1,200
Kawnia-Dhuria - - - - -	-	-	-	1,588	-4,006	3,500	5,500
Cawnpore-Achnera - - - - -	5,754	7,741	13,233	17,755	20,934	27,500	40,000
Dildarnagar-Ghazipur - - - - -	-	-530	533	678	-2,258	1,900	2,100
Bareilly Pilibhit - - - - -	-	-	-	-	-	100	1,000
Amritsar-Pathankote - - - - -	-	-	-	-	-	3,300	6,000
Naraingarj-Dacca-Mymensingh - - - - -	-	-	-	-	-	-	-
<b>TOTAL - - - - - £.</b>	<b>333,497</b>	<b>661,377</b>	<b>870,150</b>	<b>1,100,821</b>	<b>1,405,869</b>	<b>1,441,700</b>	<b>1,599,700</b>

\* The working of the line has been transferred to the Great Indian Peninsula Railway from 1st January 1881; the Government of India only receives per centage of the gross receipts.

## COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE X.—GROSS EARNINGS, WORKING EXPENSES, and NET EARNINGS of WORKS of IRRIGATION, &c., for which CAPITAL and REVENUE ACCOUNTS are kept, for FIVE Years ending 1883-84, with REVISED ESTIMATES for 1884-85, and BUDGET ESTIMATES for 1885-86.

	ACTUALS.					Revised	Budget
	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.	Estimate,	Estimate,
	£.	£.	£.	£.	£.	1884-85.	1885-86.
<b>PRODUCTIVE PUBLIC WORKS.</b>							
<b>DIRECT RECEIPTS:</b>							
Orissa Canals - - - - -	27,919	26,978	22,315	32,001	23,787	22,000	22,000
Midnapore Canal - - - - -	24,722	21,646	25,007	26,801	26,457	22,500	22,500
Tidal Canal - - - - -	4,578	5,449	4,729	4,503	6,359	5,650	5,500
Sone Canals - - - - -	53,159	47,864	73,629	68,468	60,381	69,850	70,000
Ganges Canal - - - - -	290,564	180,289	193,048	234,125	242,697	286,000	206,000
Lower Ganges Canal - - - - -	5,860	102,828	141,379	157,833	151,441	170,300	121,200
Agra Canal - - - - -	42,151	25,316	59,084	52,793	64,373	81,500	59,000
Eastern Jumna Canal - - - - -	-	-	73,913	83,545	76,452	76,200	65,900
Western Jumna Canal - - - - -	113,055	91,013	120,125	115,949	139,240	164,000	137,500
Chenab Canal - - - - -	-	-	-	-	-	-	2,000
Bari Doab Canal - - - - -	119,129	107,492	112,869	109,429	100,354	103,500	105,000
Sirhind Canal - - - - -	-	-	-	-	22	3,650	13,500
Godavari Delta System - - - - -	-	-	9,995	7,675	7,560	8,400	8,300
Kistna Delta System - - - - -	-	-	3,956	4,073	3,356	2,520	2,550
Desert Canal - - - - -	-	-	1,010	1,566	1,519	2,856	2,631
Begari Canal - - - - -	26,904	30,269	1,850	3,531	3,117	3,454	3,638
Eastern Nara Works - - - - -	-	-	2,012	2,057	2,193	2,151	2,219
Mutha Canals - - - - -	-	-	14,160	12,461	15,834	14,845	15,800
Other projects - - - - -	-	-	6,713	13,272	11,439	8,767	9,468
<b>TOTAL - - - £.</b>	<b>708,041</b>	<b>639,144</b>	<b>865,799</b>	<b>930,982</b>	<b>936,581</b>	<b>1,048,143</b>	<b>874,706</b>
<b>PORTION OF LAND REVENUE DUE TO IRRIGATION:</b>							
Ganges Canal - - - - -	66,893	44,301	44,301	44,302	44,301	44,301	44,301
Lower Ganges Canal - - - - -	-	20,783	20,783	20,783	20,783	20,783	20,783
Eastern Jumna Canal - - - - -	-	-	22,153	22,153	22,154	22,153	22,153
Western Jumna Canal - - - - -	27,583	90,761	3,809	5,836	6,265	5,500	5,500
Bari Doab Canal - - - - -	-	70,400	29,523	27,997	66,189	31,000	31,500
Godavari Delta System - - - - -	-	-	157,072	146,845	153,262	158,650	158,650
Kistna Delta System - - - - -	-	-	93,190	81,761	94,929	95,475	95,475
Sungam-Anicut System - - - - -	-	-	-	-	-	2,850	3,990
Desert Canal - - - - -	507,921	571,074	10,026	8,645	8,534	9,630	9,720
Begari Canal - - - - -	-	-	10,305	14,440	15,163	17,148	19,128
Eastern Nara Works - - - - -	-	-	15,376	10,515	14,236	22,326	21,896
Other projects - - - - -	-	-	84,682	85,804	88,310	92,177	97,307
<b>TOTAL - - - £.</b>	<b>602,997</b>	<b>797,319</b>	<b>491,220</b>	<b>469,081</b>	<b>534,126</b>	<b>521,993</b>	<b>530,403</b>
<b>TOTAL REVENUE:</b>							
Orissa Canals - - - - -	27,919	26,978	22,315	32,001	23,787	22,000	22,000
Midnapore Canal - - - - -	24,722	21,646	25,007	26,801	26,457	22,500	22,500
Tidal Canal - - - - -	4,578	5,449	4,729	4,503	6,359	5,650	5,500
Sone Canals - - - - -	53,159	47,864	73,629	68,468	60,381	69,850	70,000
Ganges Canal - - - - -	357,457	224,500	237,349	278,427	286,998	330,301	250,301
Lower Ganges Canal - - - - -	5,860	123,611	162,162	178,616	172,224	191,083	141,983
Agra Canal - - - - -	42,151	25,316	59,084	52,793	64,373	81,500	59,000
Eastern Jumna Canal - - - - -	-	-	96,071	105,698	98,606	98,353	88,053
Western Jumna Canal - - - - -	140,638	181,774	123,934	121,785	145,505	169,500	143,000
Chenab Canal - - - - -	-	-	-	-	-	-	2,000
Bari Doab Canal - - - - -	119,129	177,892	142,392	137,426	166,543	134,500	136,500
Sirhind Canal - - - - -	-	-	-	-	22	3,650	13,500
Godavari Delta System - - - - -	-	-	167,067	154,520	160,822	167,050	166,950
Kistna Delta System - - - - -	-	-	97,146	86,734	98,285	97,995	98,025
Sungam-Anicut System - - - - -	-	-	-	-	-	2,850	3,990
Desert Canal - - - - -	534,825	601,343	11,036	10,211	10,053	12,486	12,351
Begari Canal - - - - -	-	-	12,155	17,971	18,280	20,602	22,766
Eastern Nara Works - - - - -	-	-	17,388	12,572	16,429	24,477	24,115
Mutha Canals - - - - -	-	-	14,160	12,461	15,834	14,845	15,800
Other projects - - - - -	-	-	91,395	99,076	99,749	100,944	106,775
<b>TOTAL - - - £.</b>	<b>1,310,438</b>	<b>1,436,463</b>	<b>1,357,019</b>	<b>1,400,063</b>	<b>1,470,707</b>	<b>1,570,136</b>	<b>1,405,109</b>



COMMERCIAL AND FINANCIAL STATISTICS—continued.

TABLE X.—EARNINGS AND EXPENSES OF WORKS OF IRRIGATION, &c.—continued.

	ACTUALS.					Revised	Budget
	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.	Estimate, 1884-85.	Estimate, 1885-86.
<b>PRODUCTIVE PUBLIC WORKS—contd.</b>							
<b>WORKING AND MAINTENANCE:</b>							
	£.	£.	£.	£.	£.	£.	£.
Orissa Canals - - - - -	36,777	30,607	32,866	34,154	29,313	33,500	29,460
Midnapore Canal - - - - -	15,440	18,922	22,847	23,808	21,565	21,800	20,540
Tidal Canal - - - - -	4,228	2,559	2,868	4,057	4,658	2,900	7,000
Sone Canals - - - - -	35,781	47,257	45,732	52,984	51,447	55,100	53,000
Ganges Canal - - - - -	107,496	81,559	80,833	82,949	86,198	89,060	92,810
Lower Ganges Canal - - - - -	7,071	40,992	50,101	63,215	64,751	94,460	91,680
Agra Canal - - - - -	21,684	20,651	22,638	21,761	23,859	27,460	25,760
Eastern Jumna Canal - - - - -	-	-	17,287	19,917	19,564	19,630	21,750
Western Jumna Canal - - - - -	43,624	37,343	39,143	44,655	44,284	45,400	50,000
Chenab Canal - - - - -	-	-	-	-	-	-	1,000
Bari Doab Canal - - - - -	46,415	38,792	46,114	51,897	52,960	48,900	46,200
Sirhind Canal - - - - -	-	-	-	-	1,653	17,130	21,000
Godavari Delta System - - - - -	-	-	29,710	31,583	38,243	42,831	40,440
Kistna Delta System - - - - -	-	-	24,307	27,217	27,922	28,670	28,867
Sangam-Anicut System - - - - -	-	-	-	-	-	180	2,735
Desert Canal - - - - -	140,785	106,791	1,266	1,173	2,040	2,987	2,070
Begari Canal - - - - -	-	-	4,036	7,066	5,549	5,307	5,370
Eastern Nara Works - - - - -	-	-	5,143	5,602	5,903	7,148	7,000
Mutha Canals - - - - -	-	-	6,224	5,795	5,961	6,809	6,780
Other projects - - - - -	-	-	23,620	24,103	28,967	32,538	39,638
<b>TOTAL - - - £.</b>	<b>459,251</b>	<b>425,473</b>	<b>455,635</b>	<b>501,986</b>	<b>514,837</b>	<b>581,810</b>	<b>593,100</b>
<b>NET REVENUE:</b>							
Orissa Canals - - - - -	-8,858	-3,629	-10,551	-2,153	-5,526	-11,500	-7,460
Midnapore Canal - - - - -	9,282	2,724	2,160	2,993	4,892	700	1,960
Tidal Canal - - - - -	350	2,890	1,861	446	1,701	2,750	-1,500
Sone Canals - - - - -	17,428	607	27,897	15,484	8,934	14,750	17,000
Ganges Canal - - - - -	249,961	143,031	156,516	195,478	200,800	241,241	157,491
Lower Ganges Canal - - - - -	-1,211	82,619	112,061	115,401	107,473	96,623	50,303
Agra Canal - - - - -	20,467	4,665	36,446	31,032	40,514	54,040	33,240
Eastern Jumna Canal - - - - -	-	-	78,784	85,781	79,042	79,293	66,303
Western Jumna Canal - - - - -	97,014	144,431	84,791	77,130	101,221	124,100	93,000
Chenab Canal - - - - -	-	-	-	-	-	-	1,000
Bari Doab Canal - - - - -	72,714	139,100	96,278	85,529	113,583	85,600	90,300
Sirhind Canal - - - - -	-	-	-	-	-1,631	-13,480	-7,500
Godavari Delta System - - - - -	-	-	197,357	122,937	122,579	124,219	126,510
Kistna Delta System - - - - -	-	-	72,839	59,517	70,363	69,325	69,158
Sangam-Anicut System - - - - -	-	-	-	-	-	2,670	1,255
Desert Canal - - - - -	394,040	494,552	9,770	9,038	8,013	9,499	10,281
Begari Canal - - - - -	-	-	7,219	10,905	12,731	15,295	17,396
Eastern Nara Works - - - - -	-	-	12,245	6,970	10,526	17,329	17,115
Mutha Canals - - - - -	-	-	7,936	6,668	9,873	8,036	9,020
Other projects - - - - -	-	-	67,775	74,973	70,782	68,406	67,137
<b>TOTAL - - - £.</b>	<b>851,187</b>	<b>1,010,990</b>	<b>901,384</b>	<b>898,127</b>	<b>955,870</b>	<b>988,326</b>	<b>812,009</b>
<b>PROTECTIVE WORKS.</b>							
<b>DIRECT RECEIPTS:</b>							
Nira Canal - - - - -	-	-	-	-	-	-	395
Sundry projects - - - - -	-	-	-	-	-	71	245
<b>TOTAL - - - £.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71</b>	<b>640</b>
<b>PORTION OF LAND REVENUE DUE TO IRRIGATION:</b>							
Sundry projects - - - - -	-	-	-	-	-	-	-
<b>TOTAL REVENUE:</b>							
Nira Canal - - - - -	-	-	-	-	-	-	395
Sundry projects - - - - -	-	-	-	-	-	-	245
<b>TOTAL - - - £.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>640</b>

COMMERCIAL AND FINANCIAL STATISTICS—*continued.*TABLE X.—EARNINGS AND EXPENSES OF WORKS OF IRRIGATION, &c.—*continued.*

	ACTUALS.					Revised	Budget
	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.	Estimate, 1884-85.	Estimate, 1885-86.
<b>PROTECTIVE WORKS—<i>continued.</i></b>							
<b>WORKING AND MAINTENANCE:</b>							
Nira Canal - - - - -	£.	£.	£.	£.	£.	£.	£.
Sundry projects - - - - -	- - -	- - -	- - -	- - -	- - -	517	920
<b>TOTAL - - - £.</b>	- - -	- - -	- - -	- - -	- - -	517	920
<b>NET REVENUE:</b>							
Nira Canal - - - - -	- - -	- - -	- - -	- - -	- - -	- - -	395
Sundry projects - - - - -	- - -	- - -	- - -	- - -	- - -	-446	-675
<b>TOTAL - - - £.</b>	- - -	- - -	- - -	- - -	- - -	-446	-280
<b>PUBLIC WORKS NOT CLASSED AS PRODUCTIVE.</b>							
<b>DIRECT RECEIPTS:</b>							
Sundry projects - - - - -	109,553	113,049	45,955	47,934	101,845	98,261	95,813
<b>PORTION OF LAND REVENUE DUE TO IRRIGATION:</b>							
Sundry projects - - - - -	96,523	221,297	168,402	217,740	231,397	234,457	242,560
<b>TOTAL REVENUE:</b>							
Sundry projects - - - - -	206,076	334,346	214,357	265,674	333,242	332,718	338,373
<b>WORKING AND MAINTENANCE:</b>							
Sundry projects - - - - -	138,497	117,152	117,047	138,048	158,353	158,100	131,496
<b>NET REVENUE:</b>							
Sundry projects - - - - -	67,579	217,194	97,310	127,626	174,889	174,618	206,877

**EAST INDIA**  
**(FINANCIAL STATEMENT, 1885-86).**

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**C O P Y,**  
**OF THE**  
**INDIAN FINANCIAL STATEMENT**  
**FOR**  
**1885-86.**

*(Mr. Stanhope.)*

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*Ordered, by The House of Commons, to be Printed,*  
*15 April 1885.*

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