

the directors and all other parties liable, 'to waive any claim under the Directors' Liability Act, 1890, for compensation in respect of any misstatement in the prospectus made by the directors or others in the belief that it was true.' That is certainly not a condition under any circumstances, to which prudent investors ought to subscribe. The directors are, no doubt, acting in good faith; but they rely on the managing director, and the managing director is one of the inventors, and this anxiety to guard themselves against possible future action for misrepresentation does appear to indicate that they have no sufficient means of testing the calculations put forward. Without imputing the least bad faith, we cannot help saying that the introduction of this new waiver clause is not the best of recommendations to the investing public. The Directors' Liability Act was passed for the protection of investors; and, no matter how good the thing offered to them may be, they can hardly be considered wise if they voluntarily forego such protection as the Act gives them. But even if the figures quoted are strictly accurate, the deductions drawn from them in the prospectus are, to say the least, problematical. The six weeks profit of £268 is "equal to a profit of £1,900 on the year of forty-five weeks, after deducting on cost, which, on an estimated output ten times larger, will represent a surplus of £18,979, or sufficient to pay 80 per cent. on £60,000 after allowing for depreciation. Even though only half of the output should be reached, the "profit would still be over 13 per cent." That sort of calculation is altogether in the region of hypothesis. On what basis is the output estimated at ten times larger—that is, at over eighty-six thousand chests per annum? There is no reason, so far as we can see, why the proportion sum was not worked out on the basis of an output one hundred times as large. If the promoting syndicate has substantial grounds for believing that it can sell eighty-six thousand chests at a profit of £18,979, why does it not take investors into its confidence and explain fully what these grounds are? That the calculation is of a very conjectural kind seems to be shown by the qualifying sentence—"even though only half of the output should be reached."

It is said that, conditionally on arrangements being made for an adequate future supply, planters representing more than one-fourth of the entire trade have placed orders with the syndicate for packages to be used in the season of 1895. If we read this correctly it means that the commercial success of the enterprise depends materially on the size of the factory and sufficiency of the plant. But these, again, depend upon the amount of capital invested, and it is a fair inference that if only a part of the required money be forthcoming only a part of the programme can be carried out; and if only a part of the programme be carried out it seems quite possible that the necessary assurances cannot be given which would justify the planters in discarding their present sources of supply. From this point of view, therefore, the scheme is veiled in uncertainty. Then, although this is an age of change, it remains to be seen whether tea traders will take kindly to the substitution of a sheet-steel box for the old familiar wooden chest, with its quaint characteristics. The grocer, as a rule, likes to give a foreign character to his window display, and the Chinese or Indian hieroglyphics on his tea chests are not only picturesque, but invest even inferior contents with a genuine appearance. He may not approve of metal sheeting manufactured in Glasgow, which does not promise to be either a thing of beauty or a warranty of origin. This is, perhaps, a sentimental objection; but even sentiment has still its place in business affairs. In any case, the company can only be regarded as more or less experimental, and we do not think, after the experience which the public has had of experimental undertakings, that it is likely to contribute the £50,000 for proving if the six weeks trial of the Tea Chest Syndicate does or does not justify the sanguine expectations upon which it bases its appeal for funds.—*Financial News*.

## PLANTING IN WYNAAD, C. CEYLON.

The following opinion of an old traveller, who knows both South Wynaad and Ceylon well, is interesting:—"What I have seen of Wynaad as a tea-producing country I like; it is a fine country with a grand future. The climate is glorious, hard, bracing, yet forcing, the sort that puts iron and grit into men's bones and keeps the blood in the vein and the gastric juices in work. What it wants is more men and more money. England should send its capitalists to South Wynaad, and if they cannot go themselves, let them send their money—plenty of it. Things do not perhaps go so fast there as in Ceylon; but they are safer, and you are among men of the slow but sure stock and breed. Ceylon teas have fallen off so much in quality of late years, or such large quantities of comparatively speaking 'rubbish' have been shipped from Ceylon, that the chief use to which Indian teas are put is that of supplying the deficiencies of the Ceylon produce. A low quality and a large quantity of Ceylon tea mixed with a high quality and small quantity of Indian tea results in a merchantable article that is consumed by persons who do not dream that India has given the flavor and strength that they find palatable in 'the cup that cheers but not inebriates' them. South Wynaad can easily oust Ceylon, and with more ease than that little Island did (with the help of India) China, from the tea market." We will not say that we are prepared to go the whole length with our worthy correspondent, but there is truth in his observations enough to set Ceylon cogitating.—*M. Times*.

## SOME REFLECTIONS ON MR. BAMBER'S TEA BOOK.

I do not suppose that every one will agree with everything written in this book. Mr. Bamber has certainly brought himself up to the present level of tea science (or knowledge) and probably has given us some new items to go into our Note Books. It is unfortunate from my view of the matter that he has not started with a definition of good tea. He was employed to find out for us what is best in every way but in default of a definition I presume that he has taken as his standard the tea that "sells" at the best prices. It does not follow that this is best for drinking for taste for sustaining qualities or for any virtue, but the one of meeting the want of our chief market, *i. e.* Mincing Lane. I leave alone all that concerns the made tea: so I begin at page 150.

Page 150 of Mr. Bamber's book—Essential oil "the quantity largely increases when the growth of the leaf is partially checked either by cold" &c. &c. This could account for Hill teas being flavoured. Plain gardens also might make a certain quantity of flavoured tea in cold weather, and when attacked by green fly (see page 249 of Mr. Bamber's book) and when drinking tea is wanted this fine flavoured tea could be kept to bring up the quality of the rains tea—in fact to gain the benefit of blending for one's self.

Page 152. 153 *ibid.* "At the same time the tea with higher percentages of Theine would have a greater beneficial effect on the human system, only this fact is disregarded."—Not of course by the consumer, but as yet we have nothing to do with him.

Page 155 *ibid.* "This change would go on in imperfectly dried leaf, and the mellowing of the tea when kept for a long period is probably due to this." This won't do for the trade, they want the tannin and the tea, fresh. But for this mellowing our tea would be valueless, but we don't get the benefit of it. We could get the same result by processes of manufacture.

Page 158 *ibid.* "The young leaves of certain jats of tea which are of a pinkish brown colour up to