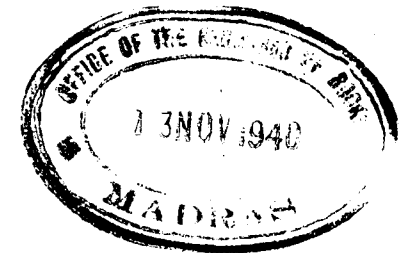
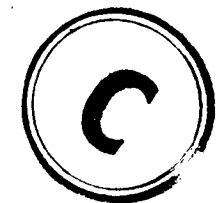


SUPPLEMENT TO THE
SOUTHERN INDIA
INVESTOR



1940
EDITION



Results of Companies as per latest Balance Sheets and
Reports received after the Book went to the Press.

BANKS

Particulars.	Chartered Bank of India, A. and China. 31st Dec., 1939.	Eastern Bank Ltd. 31st Dec., 1939.	Mercantile Bank of India Ltd. 31st Dec., 1939.	National Bank of India Ltd. 31st Dec., 1939.
	£	£	£	£
Capital Paid up	3,000,000	1,000,000	1,050,000	2,000,000
Reserve Fund	3,000,000	500,000	1,075,000	2,200,000
Fixed, Current and other Deposits	39,691,829	8,202,492	18,077,610	29,166,004
Net Profit	338,348	104,489	170,869	367,692
Amount transferred to: Reserve Fund				
Other Funds	35,000	45,000	43,000	50,000
Dividend	300,000	60,000	126,000	320,000
Do. Rate % p.a.	10	6	12	16
Carried Forward	182,442	82,281	179,639	246,572
Prices of Shares: { Highest	9 ⁷ / ₈	Fs. 83 ¹ / ₄	26	34 ¹ / ₄
{ Lowest	6 ³ / ₈	76 ¹ / ₂	23	27 ¹ / ₂

* Figure shown less £25,000 written off to Freehold Land Premises.

* Figure shown less £75,000 written off to House Property A c.

COTTON MILLS.

Name of Company and year ends:—	Aaron Spg. & Wvg. Mills Ltd. 31st Dec. 1939	Kaleeswarar Mills Ltd. 31st Dec. 1939	Sitaram Spg. & Wvg. Mills Ltd. 16th Aug. 1939	Sri Ramalinga Choodambikai Mills Ltd. 31st Dec. 1939	Sri Balasubramania Mills Ltd. 31st Dec. 1939	Sri Sarada Mills Limited. 31st Dec. 1938	31st Dec. 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	486,567	6,50,000	7,79,865	4,77,080	4,08,720	5,57,950	5,59,525
Reserve Fund	11,943**	15,20,444	1,52,797	41,000	15,000		
Profit	46,881***	1,73,253	1,59,124	1,91,494†	89,996	9,956	40,462
Depreciation	20,027	75,524	33,577	44,084	31,106	5,000	27,310
Amount transferred to: Reserve Fund							
Other Funds				15,000	5,000		
Dividend			59,722		23,000		
Do. Rate % p.a.	8.848‡	97.500	64.975	71.558	31.000	22.060	13.962
Carried Forward	18,006	3,066	2,224	60,852	1,016§	*1.065	255
Prices of Shares: { Highest							
{ Lowest							

* Period ended for 3 months.

** For Income-tax.

*** After writing off 11,735 for Preliminary expenses Brokerage and Goodwill, and including Rs. 335 carried forward from previous accounts.

† Includes Rs. 18,169 carried forward from previous year.

‡ Includes Rs. 86,416 carried forward from previous year.

§ Preference Dividend only.

¶ In addition, the balance 10% Jubilee bonus (free of Income-tax) was paid out of the Reserve Fund.

* Includes Rs. 1,126 carried forward from previous year.

LAKSHMI MILLS CO., LTD.

The capital of the Company as at date is Rs. 12,00,000 including the Bonus Shares issued.

TEA, RUBBER & PLANTING COMPANIES.

Particulars.	The Tropical Plantations, Ltd. 31st Dec., 1939.	The Peermade Tea Co., Ltd. 31st Dec., 1939.	The Nellithanam Rubber & Produce Co., Ltd. 31st Mar., 1940.	The Sherneily Rubber & Cardamoms Estate, Ltd. 31st Jan., 1940.
Paid up Capital	Rs. 12,89,858	10,000	1,92,100	80,000
Acreage in Bearing: Rubber	1,100			
Tea	434.06	1,556.58		
Cardamoms			200	
Outturn in lbs.: Rubber	402,288		60,008	28,086
Tea	302,691	1,076,604		
F.O.B. Cost per lb. Rubber	12.14 cents			
Tea	26.90 cents			
Average price realised per lb.: Rubber	30.04 cents			
Tea	53.70 cents	55.2 cents		
Profit for the year	Rs. 1,11,823	22,192	13,290	6,218
Depreciation	Rs. 5,503	29,360	148	781
Amount transferred to: Reserve Fund	Rs. 25,000			2,000
Other Funds	Rs. 80,616	1,79,000	12,097	4,125
Dividend	Rs. 6 ¹ / ₄	20	6 ¹ / ₄	5
Do. Rate % p.a. Ord.	*5.922	13.565	**2.267	**1.904
Carried Forward	Rs.			

* Includes last year's carry over Rs. 5,219.
* Includes last year's carry over Rs. 13,842.

** Includes last year's carry over Rs. 1,223.
** Includes last year's carry over Rs. 1,029.

Particulars	The Cavunil Rubber & Tea Estates Ltd. 31st Dec. 1939	Highland Produce Co. Ltd. 31st December 1939	Thamara-pally Rubber Co. Ltd. 31st December 1939	Cochin Rubber Co. Ltd. 31st December 1939	Periyar Rubber Co. Ltd. 31st December 1939
Paid up Capital	Rs. 230,000	2,00,000	1,00,000	5,37,002	5,10,000
Acreage in Bearing: Rubber	330.65			1,253	848.5
Tea		314.90			
Outturn in lbs.: Rubber	111,850		50,000	300,800	216,000
Tea		256,251			
Average price realised per lb. in cents: Rubber	41.67			50.28	41.94
Tea		9 ¹ / ₂ As.			
Profit for the year	Rs. 18,301	89,347	9,587	56,374	29,926
Depreciation	Rs. 731	12,863		1,280	1,576
Amount transferred to: General Reserve	Rs. 3,500			14,000	5,000
Other Funds	Rs. 13,800	30,000		45,000	25,500
Dividend	Rs. 6	27 ¹ / ₂	*10	10	5
Do. Rate % p.a. Ord.	*1.241	(a) 15.704	(b) 2.704	(c) 8.118	(d) 3.392
Carried Forward	Rs.				
Prices of Shares: { Highest	5 ¹ / ₂	25 ¹ / ₂		13	5 ¹ / ₂
{ Lowest	3 ¹ / ₂	20		10	4

* Interim.
** Including last year's carry over Rs. 970.
(a) Including last year's carry over Rs. 24,220.

(b) Including last year's carry over Rs. 3,117.
(c) Including last year's carry over Rs. 12,024.
(d) Including last year's carry over Rs. 5,543.

TEA, RUBBER & PLANTING COMPANIES.—Contd.

Particulars.	Travancore Rubbers Ltd. 31st Dec. 1939.	Nilambur Rubber Co., Ltd. 31st Dec. 1939.	Manalur Rubber Co., Ltd. 31st Dec. 1939.	Peninsular Plantations Ltd. 29th Feb. 1940.	Devicolum Estates Ltd. 31st March 1940.
Paid up Capital .. Rs.	6,00,000	1,00,000	2,00,000	6,00,000	3,53,120
Acreage in Bearing: Rubber .. Rs.	957.71	576.92	421.80	328	107.00
Pepper .. Rs.	18.00	..	..	92	..
Cocoanuts .. Rs.	18.00	..	..	42	..
Coffee .. Rs.	..	..	102.37	..	..
Cardamoms .. Rs.	..	..	..	565	400.75
Cashewnut .. Rs.	..	..	..	35	308.39
Outturn in lbs.: Rubber .. Rs.	275,212	58,518	..	50,322	..
Do. Coffee .. Rs.	..	..	14,318	..	..
Cardamom .. Rs.	..	..	..	30,235	..
F.O.B. cost per lb.: Rubber .. Rs.	14.71	..	..	..	..
Average price realised per lb.: Rubber .. Rs.	38.87	..	..	..	..
Do. Cardamom .. Rs.	(cents)	..	..	21	..
Profit for the year .. Rs.	47,758	8,747	10,342	Rs. 1/3/-	..
Depreciation .. Rs.	1,388	288	..	15,528	(a) 1,011
Amount transferred to: Reserve Fund .. Rs.	..	..	..	319	917
Dividend .. Rs.	..	3,000	..	..	..
Do. Rate % p.a. Ord. .. Rs.	37,500	5,000	10,000	15,000	..
Carried Forward .. Rs.	61	5	5	21	Nil
	*9,385	**646	†845	‡3,318	(b) 8,510
Prices of Shares: { Highest .. Rs.	6 3/4	8 1/2	3 3/4	4 5/8	..
{ Lowest .. Rs.	2 1/2	5	2 1/2	2 1/2	..

* Including last year's carry over Rs. 514.

† Including last year's carry over Rs. 503.

(a) Loss.

(b) Loss after including Rs. 7,499 being loss for the previous year.

** Including last year's carry over Rs. 187.

‡ Including last year's carry over Rs. 3,108.

Particulars.	The Cochin Malabar Estates, Limited. 29th Feb., 1940.	The Velliamattam Rubber Co., Ltd. 29th Feb., 1940.
Paid up Capital .. Rs.	8,08,780	1,00,000
Acreage in Bearing: Rubber .. Rs.	3,943.21	698.25
Pepper .. Rs.	..	..
Outturn in lbs.: Rubber .. Rs.	11,03,790	125,090
Do. cwts.: Rubber .. Rs.	85-3-27	..
Average Price realised per lb.: Rubber .. Rs.	6-40 as.	..
Profit for the year .. Rs.	1,72,456	27,237
Depreciation .. Rs.	8,510	659
Amount transferred to: Reserve Fund .. Rs.	..	..
Dividend .. Rs.	..	..
Do. Rate % p.a. Ord. .. Rs.	1,05,133	20,000
Carried Forward .. Rs.	15	15,000
	*1,29,537	**10,020
Prices of Shares: { Highest .. Rs.	..	..
{ Lowest .. Rs.	..	..

* Including last year's carry over Rs. 70,724.

** Including last year's carry over Rs. 18,442.

ELECTRIC & TELEPHONES.

Particulars.	The Kumbakonam Electricity Supply Corporation, Ltd. 31st Dec., 1939.	Vizagapatam Electric Supply Corporation, Ltd. 31st Mar., 1940.	The South Arcot Electricity Dis- tribution Co., Ltd. 31st Dec., 1939.
	Rs.	Rs.	Rs.
Paid up Capital ..	3,99,992	3,47,218	9,28,850
Profit ..	36,542	68,333	61,699
Depreciation ..	20,654	46,411	17,428
Amount Transferred to: Reserve Fund ..	..	..	..
Other Funds ..	16,000	**23,823	42,542
Dividend ..	4	7	4 1/2
Do. Rate % p.a. Ord. ..	*473	..	(a) 2,406
Carried Forward ..	..	..	..
Highest & Lowest Prices of Shares: { Ord. ..	11 1/4 10 1/2	65.60	97.76
{ Pref. ..	..	115 1/2	116 1/2

* Including last year's carry over Rs. 585.

** After transferring Rs. 1,900 from the General Reserve Account.

(a) Including last year's carry over Rs. 677.

MISCELLANEOUS COMPANIES

THE BANGALORE-CHICKBALLAPUR
LIGHT RAILWAY COMPANY, LIMITED.INDIAN COPPER CORPORATION,
LIMITED.Analysis of Working.
30th June, 1939.

	Rs.
Capital Paid up: Ordinary ..	6,95,766
Government Contribution ..	9,71,982
Net Profit for the year ..	44,453
Dividend Rate % p.a. Ord. ..	4

Analysis of Working.
31st December, 1939.

	£
Paid up Capital ..	894,000
Debentures ..	7,500
General Reserve ..	177,298
Depreciation Reserve ..	294,050
Metal Sales* ..	596,331
Profit ..	**179,819
Depreciation (Reserve) ..	40,000
Amount transferred to: Reserve Funds ..	..
Other Funds ..	..
Dividend ..	107,760
Do. Rate % p.a. ..	12
Carried Forward ..	32,059

THE UNITED INDIA LIFE ASSURANCE
COMPANY, LIMITED.Analysis of Working.
31st December, 1939.

	Rs.
Paid up Capital ..	80,100
Life Assurance Fund ..	1,27,67,678
Total Revenue ..	35,26,857
Expenses of Management ..	8,66,316
Disbursements ..	1,16,18,266
Dividend Rate % p.a. ..	12

Prices of Shares: { Highest Sh. ..	3 1 1/2
{ Lowest Sh. ..	2

* Includes "adjustment of stocks on hand."

** After including last year's carry over £40,619 and transferring from Reserve for Premium on Debentures £2,470.

THE NEW INDIA ASSURANCE COMPANY LIMITED.

31st December, 1939.		Rs.
Paid up Capital	..	71,21,055
Life Fund	..	1,25,74,914
Profit	..	10,05,728
Depreciation	..	13,603
Amount transferred to Reserves	..	2,45,000
Dividend	..	7,12,106
Do. Rate % p.a.	..	10
Carried Forward	..	*2,74,727

* Including last year's carry over Rs. 2,39,70.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.

Analysis of Working.		Rs.
31st December, 1939.		
Income	..	4,72,76,750
Disbursements	..	2,59,26,594
Carried Forward	..	2,13,50,156
Funds	..	25,36,15,480
Dividend Rate % p.a.	..	62½

ORRS GRAMOPHONE & TALKIES, LIMITED.

Analysis of Working.

31st December, 1939.		Rs.
Paid up Capital	..	4,90,344
Profit	..	**49,992
Depreciation	..	5,456
Dividends	..	..
Do. Rate % p.a. Ordy.	..	..
Carried Forward	..	*1,36,236

** Loss before Depreciation.
* Loss after including last year's carry over (loss)
Rs. 80,788.

Particulars.	Amrutanjan Ltd. *31st March, 1940.	Orient Paper Mills, Ltd. *31st March, 1940.
Paid up Capital	Rs. 5,50,000	Rs. 30,88,000
Reserve Funds	30,000	10,00,000
Debentures	38,132	**3,65,498
Profit	966	2,00,000
Depreciation	5,000	..
Amount transferred to:	22,604	..
Reserve Funds	7½	(a)
Other Funds	6½	(a)
Dividends	*13,201	(b)
Do. Rate % p.a. Pref.	..	..
Do. Do. Ordy.	..	..
Carried Forward	..	..

Highest and Lowest Prices of Shares: } Ordy. }
} Pref. }

* Accounts shown for 7 months.
† After including last year's carry over Rs. 3,640.
** After deducting Rs. 1,12,668 being loss for the previous half year.
(a) The first instalment of arrears of dividend on Preference shares proportionately from the date of payment of Allotment and Call Moneys up to 31st December, 1937, @ 5½% per annum free of income-tax.
(b) The balance after dividend is paid.
‡ Accounts for the half-year ended 31st March, 1940.

ERRATA

1) Page 55: Under table 'Bank of England Rates of Discount from 1923', delete the last two lines and insert the following:—

1939 August 24th	...	4%
1939 September 28th	...	3%
1939 October 26th	...	2%
1940 July 24th (No Change)	...	2%

2) Page 166: The Kaleeswarar Mills, Ltd.—'Analysis of Working'.

Insert "Rs. 97,500" against "Dividend" and "15" against 'Dividend Rate % p.a.' under column for '1936'.

3) Page 211 and page 239: Cochin Malabar Estates Ltd. and The Nelliampathy Hills (Cochin) Estates Co., Ltd. 'Analysis of Working'.

Read the 'Highest and Lowest Prices' in the following order:—

Highest Ordinary
Lowest Ordinary
Highest Preference
Lowest Preference

(4) Page 244: The Nilgiri Neerugundi Estates Co., Ltd. 'Analysis of Working'.

Delete "10,500†" against 'Dividends' in "1936" column and insert "17,283" in its place.

Insert "6¼" against "Dividend rate % p.a. Ordinary" in 1936 column.

Delete "17,283" from "1937" column appearing against 'Dividends' and insert "10,500†" in its place.

Delete '6¼' appearing in "1937" column against 'Dividend rate % p.a. Ordinary' and insert ".....".

(5) Page 272: East India Distilleries & Sugar Factories, Ltd. 'Analysis of Working'.

Read the 'Highest and Lowest prices' in Shillings.

(6) Page 364: The Consolidated Tin Mines of Burma, Ltd. 'Analysis of Working'.

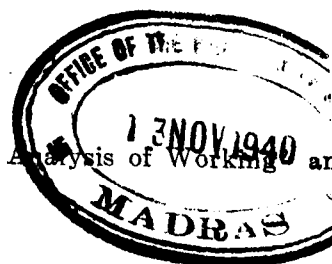
Delete "%" in "Dividend rate % p.a. per share" and read "Dividend rate p.a. per share".

(7) Page 382: The Indian Steel Rolling Mills, Ltd. 'Analysis of Working'.

Delete '5' against "Dividend Rate % p.a. Ordinary" under '1937' column and insert '2½' in its place.

(8) Page 418: **Spencer & Co., Ltd.** 'Analysis of Working'.

Delete entirely the table appearing under 'Analysis of Working' and insert the following table in its place.



SPENCER & CO., LTD.

Analysis of Working

Year ends 30th Jun

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ...	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900
Reserves ...	8,91,292	7,10,000	6,10,000	6,10,871	6,10,871	6,10,871	6,10,871
Profit ...	7,55,632†	6,96,782‡	7,00,651§	6,52,806§	5,91,699	5,89,996	6,31,907
Depreciation ...	1,25,000	1,35,000	1,50,000	1,50,000	1,50,000	1,80,000	1,80,000
Amt. transferred to							
Reserve Fund ...	...	...	...	...	...	...	...
Other Funds ...	22,929	15,242	45,535	6,803	...	...	...
Dividends * ...	5,43,457	5,43,457	5,45,789	5,21,114	4,38,118	4,03,986	4,01,439
Do. Rate % p.a. Ord.	5	5	5	5	2½	1½	1½
Carried Forward ...	64,246	67,329	26,656	1,545	5,126	11,136	61,604
Prices of Shares:							
Highest and Lowest							
Ord.	8¾/7¼	9 - 8	10 - 8	8½/ 7¼	8¾/5½	4¾/2¾	2¼/2
"A" Pref.	9 - 7½	10¼/ 9¼	11¾/10	11¾/10½	11 - 9¾	10 - 8½	8¾/ 7½
"B" Pref.	10¼/9¼	11 - 10¼	13¼/10¾	12½/11½	12½/9¾	9½/6½	7 - 5¾

* Includes Preference Dividends also. (6½% for "A" Pref. and 8½% for "B" Pref.)

† Includes Rs. 2,35,983 carried forward from 1932 Accounts and Rs. 2,00,000 transferred from General Reserve.

‡ Includes Rs. 81,292 transferred from General Reserve.

§ Includes Rs. 1,00,000 transferred from General Reserve.

§ Includes Rs. 46,000 transferred from General Reserve.

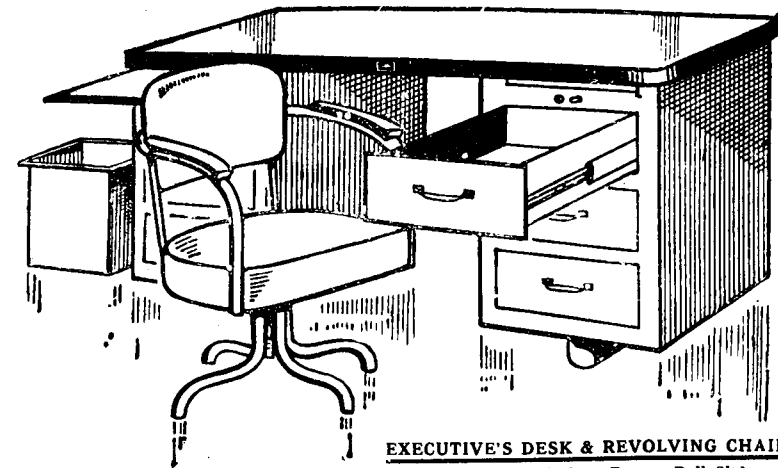
(9) Supplement page 3. **Cochin Rubber Co., Ltd.**

Paid up Capital: Delete Rs. 5,37,002 and insert Rs. 4,50,000.

10) Page 236. **THE COCHIN STATE POWER & LIGHT CORPN. LTD.**
Balance Sheet. Read the following as 'Block Account'
Rs. 6,66,080, Brokerage 15,946 and Liquid Assets 91,562,
thereby deleting the line 'Preliminary Expenses etc.'

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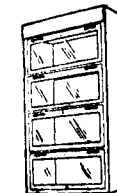
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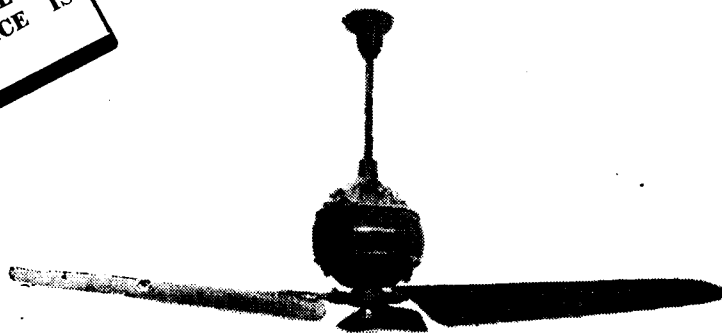
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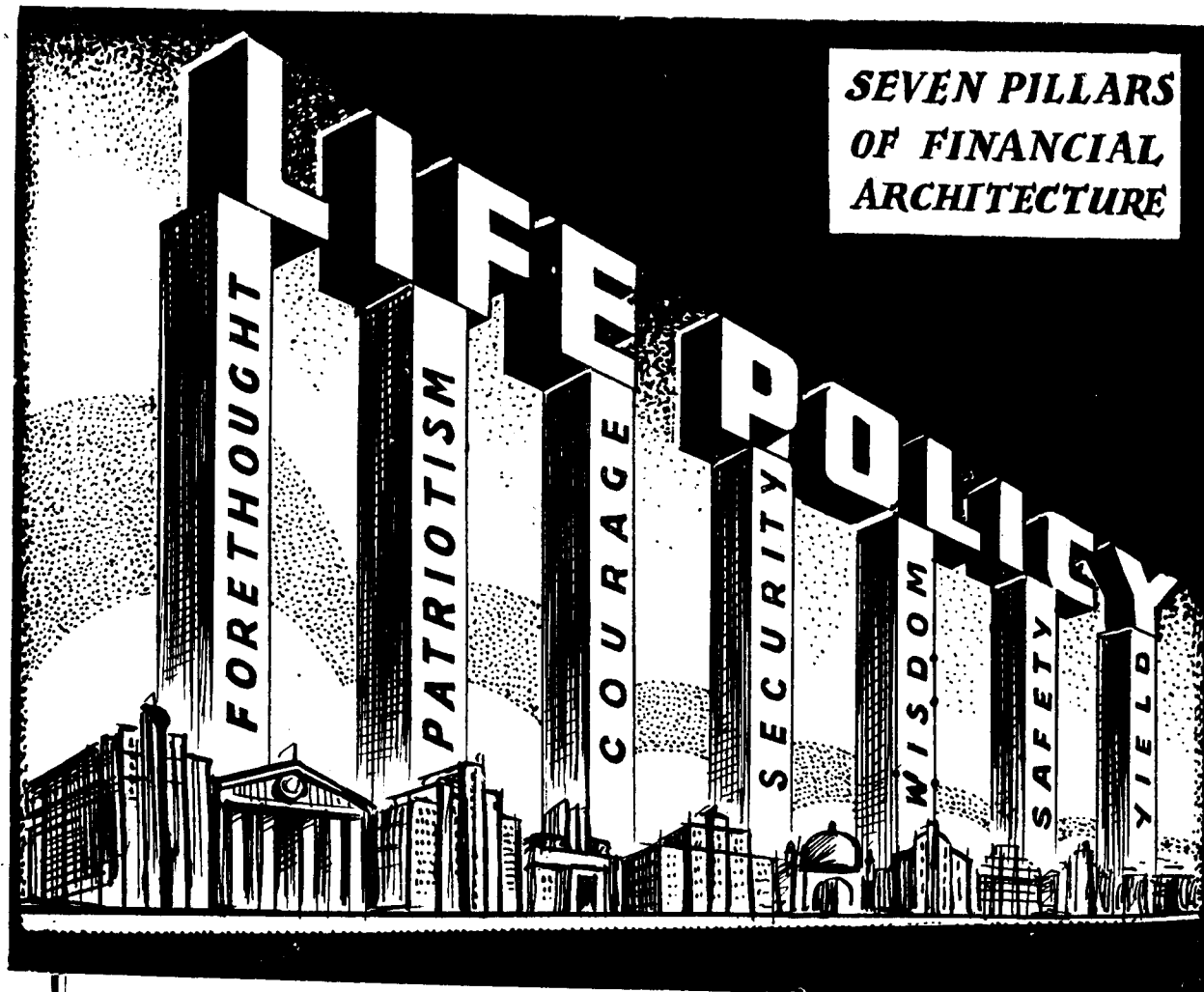
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30th Sept. 1933.	57,985	4	3	13,29,839	6	5	15,67,864	12	7
1935.	79,688	14	11	19,82,540	12	7	22,96,140	2	0
1937.	1,23,600	10	8	22,89,713	3	3	26,10,911	9	6
1939.	1,58,000	0	0	25,78,549	2	1	29,91,632	8	4

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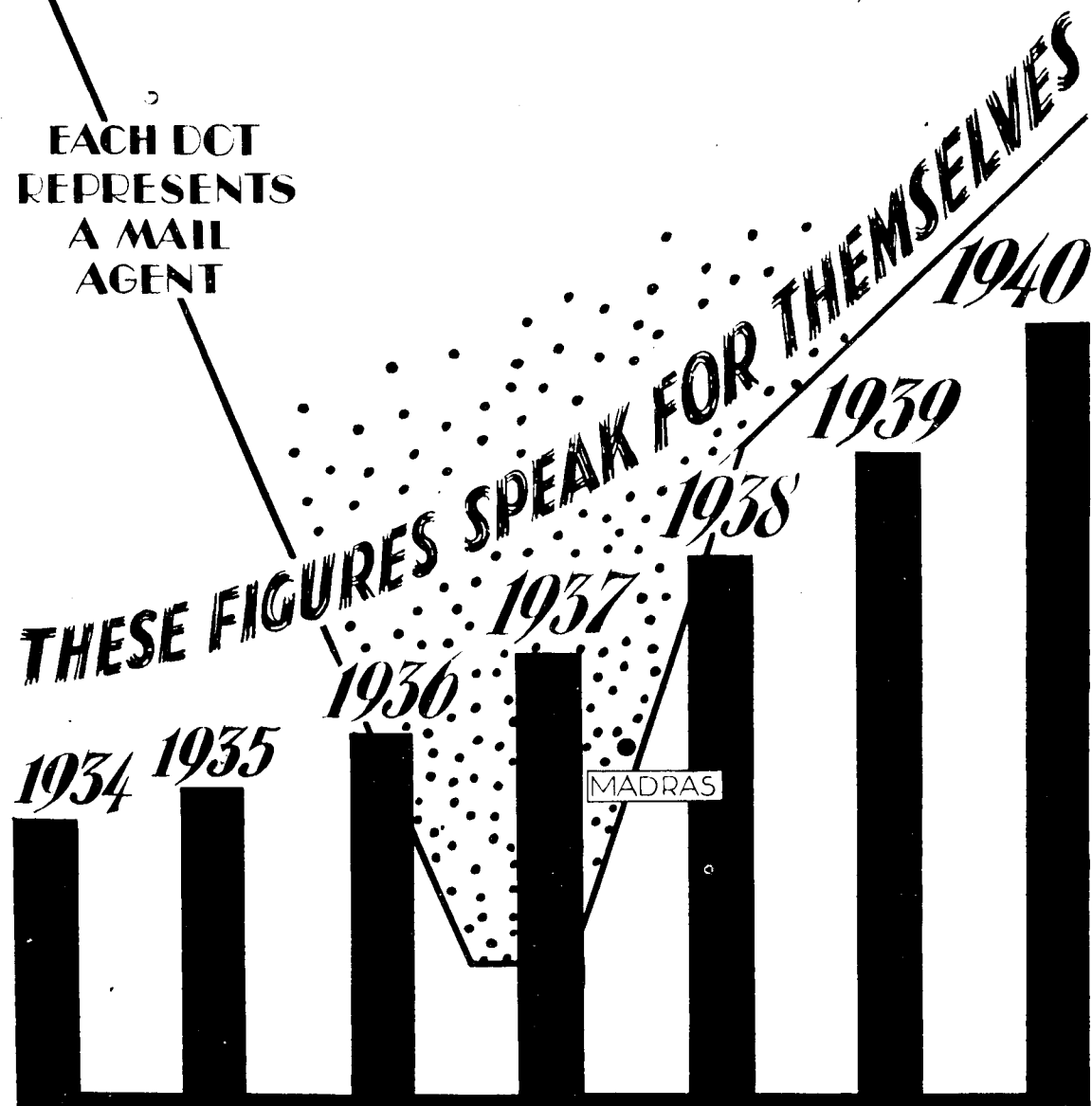
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1940

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MADRAS

CONTENTS



	PAGE
INTRODUCTION	25
EXTRACTS FROM THE BYE-LAWS AND USAGES OF THE MADRAS STOCK EXCHANGE ASSOCIATION LTD.	31
INSTRUCTIONS FOR THE GUIDANCE OF INVESTORS	34
LIST OF SHARES DEALT WITH FOR FORWARD BUSINESS (BOMBAY AND MADRAS MARKETS)	38
SCHEDULE OF BROKERAGE	39
SCHEDULE OF TRANSFER STAMP DUTY	40
EXTRACTS FROM THE BYE-LAWS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION LTD.	42
EXTRACTS FROM THE RULES OF THE NATIVE SHARE AND STOCK BROKERS' ASSOCIATION, BOMBAY	47
USEFUL INFORMATION FOR INVESTORS DEALING IN STERLING SHARES	53
BANK OF ENGLAND DISCOUNT RATES	55
BANK RATES OF INDIA	56
YIELD TABLES, ETC.	57
RATES OF INCOME-TAX, NATIONAL DEFENCE CONTRIBUTION, ARMAMENTS PROFIT DUTY, ETC.	62
LONDON MARKETS IN 1939 (FROM <i>The Financial Times</i>)	64
UNIT TRUSTS	67
REVIEW OF THE RUBBER MARKET FOR 1939 (CONTRIBUTED BY MESSRS. SYMINGTON & WILSON)	69
REVIEW OF STRAITS TIN AND RUBBER SHARES FOR THE YEAR 1939 AND THE OUTLOOK FOR 1940 (CONTRIBUTED BY MESSRS. J. M. SASSOON & Co.)	72
COLOMBO SHARE MARKET REVIEW (CONTRIBUTED BY THE COLOMBO BROKERS' ASSOCIATION)	74
BULLION MARKET IN 1939 (CONTRIBUTED BY MESSRS. SAMUEL MONTAGU & Co.)	75
COTTON IN 1939 (CONTRIBUTED BY MESSRS. CHUNILAL MEHTA & Co., LTD.)	83
TRUSTEE INVESTMENTS	86
GOVERNMENT SECURITIES, LOANS, ETC.	87
BANKS	103

CONTENTS.—*Contd.*

	PAGE
COAL COMPANIES (TABULAR FORM)	142
COTTON AND JUTE MILLS	144
COTTON AND JUTE MILLS (TABULAR FORM)	197
JUTE COMPANIES (TABULAR FORM)	200
RUBBER AND TEA (RUPEE)	202
PLANTING COMPANIES (STERLING) (TABULAR FORM)	267
SUGAR AND BREWERIES	270
SUGAR COMPANIES (TABULAR FORM)	281
ELECTRIC AND TELEPHONE COMPANIES	284
ELECTRIC AND TELEPHONE COMPANIES (TABULAR FORM)	338
MISCELLANEOUS COMPANIES	340
MISCELLANEOUS COMPANIES (TABULAR FORM)	438
STRAIT DOLLAR, RUBBER AND MINING COMPANIES	445
INDEX TO COMPANIES	481
INDEX TO ADVERTISERS	485

INTRODUCTION

The year 1939 should aptly be described as one mostly influenced by International and Political considerations. The underlying current of nervousness burst into sudden eruptions falsifying all possible hopes entertained for the avoidance of a crisis. War-fever spread throughout the world with a lightning speed and at no time within recent memory had political uneasiness played such an important role in the shaping of the markets. The "war of nerves" experienced till the actual outbreak of war predominated over and outweighed economic considerations. A series of crises were developing one after the other in such a quick succession that the clearance of one disturbing factor gave place only to a more alarming development with the result that all calculations and judgment over future events were thoroughly upset. It was but natural, therefore, that the deterioration in the international affairs proved to be one of the main reasons which curtailed appreciably business in the Stock markets throughout the world, during practically the whole period under review.

The opening of the markets in 1939 presented a dull appearance with featureless movements in prices, a meagre turnover and an uncertain outlook. The huge Budget deficit of 3,326 million Dollars in America coupled with the lowering of rates by the British Steel Cartel damped the enthusiasm of operators and a feeling of optimism was conspicuous by its absence. Locally the trend of prices for Inter market shares, viz., Indian Irons, Burma Corporations, Indian Coppers and Steel Corporation of Bengal were eagerly watched for and followed as a feeler for the pulse of the markets. As is well-known, from the boom of 1936-37 and the subsequent slump in the Stock markets, prices in India have for good or bad been following the movements in American markets, especially in Irons and Steels. The steady advices of American Securities in January, therefore, provided for some early activity in Indian Iron and Steels, which recorded dealings around Rs. 28¼ to Rs. 30, whilst Tatas recorded good fluctuations from Rs. 1,527 to Rs. 1,270 (for Deferreds) and Rs. 315 to Rs. 274 (for Ordinaries).

In February, a bad break in Wall Street prices was witnessed and the political tension was aggravated by uneasy developments in Spain. A break down in Indian markets was the result, though the speech of Sir Samuel Hoare at Swansea stressing the British Armaments power stemmed the fall to a certain extent. Heavy liquidation by tired Bulls brought down Tatas to lower levels, Defds., touching Rs. 1,125 and Ordinaries Rs. 254, and the prices should have receded further but for the timely news received about the decision of the Bank of England for a revaluation of their gold Reserves which created a brighter atmosphere and a better sentiment in the markets. No material advantage could be derived by the markets, however, in the absence of support and the resultant meagre business.

On February 20th the announcement of the Madras Provincial Budget was made wherein five new taxes were envisaged including Turnover tax or Sales Tax as it was called, tax on electricity, petrol and tobacco. A good selling was in evidence subsequently in Electricity shares, and many prominent leaders were marked down. While it was appreciated that the loss entailed on the Provincial Government by Prohibition could be made good only by opening a new avenue of taxation, the fact was not overlooked that these taxes should prove a burden on the trade and industry of the Province and investors were inclined to mark time before entering the market for fresh purchases.

In March the Finance Member presented before the Indian Legislative Assembly the Central Budget. The announcement allayed the fears current in the markets which anticipated an excise duty on Steel, Cement, and the products of staple industries. No special feature was disclosed in the Budget and no change was announced in taxation except the replacement of step system by a slab system in Income-tax. The Import duty on raw cotton was doubled and the excise duty on Khandsari sugar was reduced from Re. 1 to Re. ½ per cwt. The relief felt by the markets by the absence of fresh taxation caused a sharp improvement in prices as was evident from the fact that Tatas were marked up by nearly 95 points for Defds., 15 points for Ordinary, Indian Iron by 2 points, and Associated Cements by 4 points immediately after the Budget announcement was made. It was a characteristic feature of the year, that as soon as

the markets came to a stage when a certain amount of steadiness and an increased turnover appeared probable, some unforeseen development should occur on the Continent to upset all calculations and cause nervousness, and as if to prove this "law," as it were, the annexation of Czecho-Slovakia and Memel by Hitler promptly arrived to throw the markets once more into an apathetic state of things. It was the Gilt Edged section and Equities that were hardly hit and prices tumbled down heavily.

In April the Government of India announced their decision regarding further protection to Sugar, Paper, Wood Pulp and Magnesium Chloride Industries of India. As regards Sugar, the Government proposed to fix the amount of protection accorded to the Indian Sugar Industry for a period of two years from 1st April, 1939 to 31st March, 1941—the protective duty on foreign Sugar, during this period, remaining reduced by annas eight from Rs. 7-4 a cwt., to Rs. 6-12 a cwt. A fresh Tariff enquiry was proposed to be held in 1940 to determine the amount of protective duty necessary for a further period of five years from 1st April, 1941. The Government of India agreed with the Tariff Board to continue protection to the Paper Industry. The Board recommended a duty of 11 pies per lb. for 7 years from April, 1939, but the Government decided to impose a duty of only 9 pies a lb. In the case of wood pulp an *ad valorem* duty of 25% on imported wood pulp was levied to give the necessary protection to the manufacture of Bamboo pulp in India. For the pulp manufactured from Sabai Grass, however, the Government refused to accord protection whilst for certain expensive kinds of writing papers an alternative rate of 25% *ad valorem* duty was proposed to be levied, as a duty of 9 pies per lb. would merely be a nominal one. With regard to Magnesium Chloride the Government decided to fix a duty of annas thirteen per cwt.

Meantime the International situation was taking a turn for the worse. The announcement of conscription in Great Britain, the presentation of the British Budget disclosing a provision for an astounding expenditure of £630 millions on arms and defence, and the appeal from President Roosevelt to Hitler stating definitely that America would no longer wish to remain aloof from the International developments and that she was prepared to take a firm stand, necessary, contributed factors helping to aggravate the nervousness and the unsteady state of the markets.

In May the tension somewhat appeared to ease. The reported satisfactory progress of Anglo-Soviet negotiations proved that the markets, notwithstanding the rude shakes suffered, were inclined to be responsive to good news. For, the reports were immediately followed by a satisfactory rise in price-levels, and for a time it looked as though the cloud had temporarily cleared.

In June another crisis was fast developing in the Far East. The Anglo-Japanese tension at Tientsin where the conditions were reported as serious, was taken as an additional disturbing news. Another crisis was brewing over the "Danzig affair" and these recurring disturbing factors perplexed operators in no small measure, that the normal trade in all stock markets was greatly hampered causing a general decline in prices allround.

For the whole of the months of July and August the Danzig situation remained as grave as ever and markets continued in the doldrums.

On 3rd September Great Britain declared war on Germany following the latter's invasion of Poland which proved a clear case of aggression and Britain readily honoured her pledge to Poland. The news caused sensational changes in all the markets. The shares in almost all cases shot up by 100% with a simultaneous sharp decline in Security Prices. The following table illustrates the extent to which the "Gilt-edged" suffered after the outbreak of war:

	Prices on		Prices on	
	1st Sept., 1939.		14th Sept., 1939.	
	Rs.		Rs.	
3½% Government Paper	..	95- 5	..	87-12
4 % 1960/70	..	108- 9	..	99- 6
5 % 1945/55	..	111-15	..	104- 8
3 % 1952 Madras Loan	..	97-13	..	92
	£		£	
2½% India Stock	..	66½	..	62- 5
3½% India Stock	..	82	..	79- 5

War-time precautions were promptly adopted by the Government of India, and Export and Import of gold were prohibited except under a licence from the Reserve Bank of India. Heavy fluctuations occurred in Gold and Silver markets. Silver, on lack of supplies soared high to Rs. 62, a certain amount of hoarding demand acting as a contributory cause towards the rise. The sharp appreciation of the Dollar caused an abrupt rise in the price of Gold and the London Gold market was closed for a few days and the price was officially controlled at £8-8. Though, Gold was thus controlled Silver was left free to move in the current of market fluctuations.

A too rapid rise never acts as a healthy factor and the rise caused by hectic activity was soon followed by a heavy fall, which was accentuated by the panicky feeling created by the war news and the success of Germany in Poland.

A fresh political uneasiness came from Russia in October following her designs on the Baltic States. The Russian advance into Poland had already created a flutter in the markets and operators preferred to adopt a "wait and watch" policy, and to refrain from commitments. The effect of war was being slowly felt on manufactured goods, though only a month had elapsed since the outbreak of hostilities. In a Press communique issued by the Government of India a serious shortage of bleaching powder was disclosed considering the demand for it for war purposes and trade. It was expected that the Imperial Chemical Industries would take action for investigating the possibilities for the manufacture of substitute products and to tackle alternative sources of supply, but no definite move appears to have been made so far towards this direction. The question of exploring ways and means for the manufacture of substitute products especially in respect of commodities which are greatly affected by war and where serious shortage of supply is disclosed, deserves serious consideration at the hands of the Government and trade interests.

November witnessed a constitutional crisis in our country caused by the resignations of Congress Ministries in different Provinces, which were first heralded by Madras. The resignations were, of course, followed by the prorogation of the Provincial Legislative Assemblies by the Governors and Section 93 of the Government of India Act was invoked. The news gave a rude shock to the Bombay markets on 30th October, and business became much restricted.

Meantime political news on the Continent was drifting towards scantiness until reports flashed regarding a surprise peace move launched by Queen Wilhelmina of Holland and King Leopold of Belgium. The statements explaining their views received an indifferent reception with a vague hope tempered with scepticism, and the subsequent throwing down of the peace offer by Germany clearly indicated the determination of Germany to fight the issue to the finish. The rise in the price of Motor Fuel in the United Kingdom by 3½d. per gallon provided an index for a forthcoming rise in the prices of raw commodities with proportionate advance in manufactured goods. Cotton shot up to new high levels whilst jute prices nearly doubled with a similar rise following in all produce and commodities which are the mainstay of economic countries like India. The order from the United Kingdom for millions of sand bags gave a stimulus to jute shares which accounted for a substantial improvement in price levels in Calcutta. Speculators who had made money on jute shares practically controlled and turned the markets one-sided. Bears were completely eliminated and were left sitting on the fence to watch the events.

Meantime Great Britain made a momentous decision by an Order-in-Council to seize all merchant shipping exports of Germany which action, though prompted by Britain to tighten the economic blockade over Germany, was interpreted in Neutral countries as a measure which would close down nearly a third of their total trade activities. It was feared that this measure should make Hitler desperate for action, leaving no indication to the markets to take any definite course.

About the middle of November, Sir John Simon announced the issue of New Savings Certificates and Defence Bonds, which gave an yield of nearly 3 1 7% p.a., for the furtherance of war efforts. The issues received a satisfactory reception, and substantially aided the Government, in tapping all possible resources to prosecute the war with greater efforts. American markets, especially New York, which is the largest producer of raw materials and manufactured goods continued in the doldrums.

In December the Russo-Finnish dispute assumed alarming proportions and notwithstanding the offer of help by Mr. Cordell Hull (Secretary, U.S.A.), who extended his hand of mediation for settling the dispute, Russia declared war on Finland and attacked Finland on all the three fronts. A meeting of the Council of the League of Nations was convened at the

instance of Finland, and England was invited to participate in the discussions but an ultimatum was presented by Russia that if questions on Finland were going to be discussed at the meeting, she would withdraw from the League of Nations.

Indian markets had already become affected by the wrong technical position created by their one-sidedness and heavy debacles soon followed not before leaving their repercussions on shares and stocks. Silver market was subjected to heavy fluctuations on rumours that the Government of India had ceased to sell silver in London Market for delivery of Bombay Mint Silver. Brokers in London applied for credits in London market against deliveries to cope up with the large speculative account created, but the rumours were soon proved as unfounded, and were the result of large orders that were placed in London market on behalf of India. The prices which touched the highest at Rs. 67.8 consequent on rumours, suffered a precipitous fall to Rs. 61.14.

The year 1939 closed with an uncertain tone and an underlying current of pessimism.

A characteristic feature of the opening of the markets in the New Year, 1940, was the news received that the Imperial Bank of India had raised the Inter bank rate from 3% to 3½%. A rise of ½% in Inter bank rates was generally expected in tight money conditions which are usually brought about by year-end holidays, but one of the reasons for the increase was attributed to the demand for financing silver purchases.

Meanwhile speculation over the Indian Budget was gathering momentum and a levy of Excess Profits Tax by the Central Government was foreshadowed. This caused uneasy fears which resulted in a heavy liquidation by Bulls, who had, perhaps, the worst time in their lives in trying to clear out of the markets before the rest. The rot caused by the heavy liquidation created a havoc in Bombay and soon spread to Calcutta and Madras Markets also. The "pull-up" of New York and London markets came as a timely aid to arrest the disastrous decline in prices, without which, there was no knowing to what extent prices might have fallen.

It was in February that the Central Government made an announcement about their idea of bringing in a Bill for levying an Excess Profits Tax on the lines of that levied in Great Britain. There were already existing dampening rumours in the markets regarding an increase in Income-tax and other fresh avenues of taxation to meet the extra expenditure brought about by the war. Speculative operations receded to a low ebb, though the marking down of prices was not precipitous, as a considerable amount of resistance was forthcoming at declines. Following closely the announcement of the E.P.T. Bill by the Government of India another shock was administered to the markets by the presentation of the Railway Budget. The increase in freight of 2 annas in the Rupee on certain goods of Coaching Traffic other than Passengers—though an exception was provided for foodstuffs—and one anna in the Rupee of fare, on passenger traffic, came for much criticism from trade interests who complained that the present trade conditions in India and the undeveloped state of her industry did not warrant the increase in the freight and that the increase was contemplated without taking into regard the interests of commerce of the country. Anxiety continued in the markets as to what further taxation was in store in the Central Government Budget and the absence of interest created an extreme apathy on the part of Investors and operators alike, restricting business to a minimum.

The uncertainties in the political and financial world continued in March, but the visit of Mr. Sumner Welles to the European capitals on his peace-mission created temporary hopes of peace and an early termination of war either by indirect intervention or financial pressure by America. The markets were getting accustomed to settle down with the burden imposed by the Excess Profits Bill. In the last week of February the Central Budget was out, visaging a prospective deficit of Rs. 7.16 crores in the coming year. The additional taxation to meet the deficit took the form of an increase in Sugar Excise Duty of 50% and in Petrol Tax by 20%, both increases taking effect forthwith. The markets believed in a Budget-levy of an import duty on Silver and rumours were current about an extra export duty on cotton and an excise duty on Steel and Cement. The non-imposition of any such duty in the Budget gave a filip to the markets immediately after the Budget was out. Steels, Cements and Minings greatly benefited and prices were appreciably marked up. Silver, however, suffered a drop from Rs. 59.2 to Rs. 54 with an expectation that the old levels would soon be reached.

An announcement was made about this time, by the Government of India, for the repatriation of Sterling Debt by conversion of Sterling Loans into Indian Rupee Loans. The offer attracted a considerable amount of interest and provided a healthy stimulus to the Gilt-edged section in India. A sharp rise took place in the London Market in the prices of Indian loans and sympathetic rises occurred in all Rupee Issues in India.

About the middle of March the Finnish war came to an end and peace was concluded between Russia and Finland. Finland accepted the peace terms, though they were hard, to avoid a hopeless struggle against superior forces. The peace bears a considerable importance as it has established for Russia a hold over Finland over the latter's economic development. Simultaneously, further news came that a coal Agreement had been signed between Italy and Germany whereby the future coal supplies from Germany would reach Italy by rail. In France, Daladier's Cabinet resigned and a new Cabinet, was formed with Reynaud as the Premier. The change was construed as an attempt to show greater preparedness to assist aggression. The London Gilt-edged market, in the meantime, received an important news regarding the fixation of minimum prices for certain British and Indian Stocks by the Committee of the London Stock Exchange beginning from March 18. The decision of the Committee in fixing minimum prices was interpreted as an act to place artificial barriers on Government Securities which were feared to reflect on the free flow of business. The minimum prices fixed for the Indian Stocks were as under:—

	£
3 % 1948	79
3 % 1949/52	96
3½ % 1931 or later	91½
3½ % 1954/59	100
4 % 1948/53	104
4½ % 1950/55	107
4½ % 1958/68	109
5 % 1942/47	103½
2½ % Indian Stock	67

The vagaries caused by Peace rumours, the irregular movements of the Sterling-Dollar Cross-rate and the drying up of what little incentive the market was receiving from genuine investors, on the advent of the Excess Profit Tax Bills, constituted a state of lull in all the markets throughout April. The sudden invasion of Norway and Denmark by Germany, and the events leading up to the formation of a British Coalition Cabinet with Mr. Churchill as Premier, provided a sharp activity and price-movements. The British wartime Budget was presented to the Parliament by Sir John Simon, which disclosed an unparalleled increase in taxation and provision for borrowing. The standard rate of Income-tax was increased from 7sh. to 7.6d. in the £. Surtax was raised to the maximum 17s. in the £ and the minimum amount chargeable for surtax was reduced from £2,000 to £1,500. Indirect taxes levied included a duty of an additional half-penny on each box of matches. Telephone and telegram charges were increased. The most important factor from the Investors' point of view was that Public companies were prevented from distributing a greater dividend on Ordinary shares than was distributed on any one of their three pre-war years. The issue of Bonus shares was also prohibited for the duration of the war. These had a mixed effect on the markets. The "Gilt-edged" proved particularly strong owing to the view that this section stood to benefit from the Budget whilst the operators in the Stock markets preferred to take a very cautious stand leaving the prices to move within a negligible range.

In May a tension was developing in the Mediterranean area owing to Italy's aggressive attitude and the news about the diversion of British shipping from the Mediterranean increased the uncertainties causing a stalemate in all the markets. Events followed with lightning speed and developments on the International zone were taking place very fast. Holland, Belgium and Luxemburg were simultaneously invaded by Germany followed by a steep fall in prices. Britain adopted prompt measures in going to the help of the aggressed. The Emergency Powers (Defence) Bill was passed by both the Houses of Parliament empowering the Government to have full control over person and property in Britain. A severe landslide occurred in prices and nervousness and panic pervaded over all the sections of the Indian markets and in order to prevent a crash and the resulting disaster, the authorities of Bombay, Calcutta and Madras Stock Exchanges ordered an indefinite closure of markets for forward Business. Forward transactions were prohibited and business was allowed to be transacted on a cash basis only and heavy penalties were imposed for a breach of the Rules.

In June, despite Great Britain's endeavour to keep Peace with Italy and to come to a friendly understanding with her regarding the Contraband Control, Italy thought fit to declare war on France and Britain and both immediately replied that force would be met with force. The overwhelming superiority of the German forces both in men and material has made France to desire peace with Germany, though Great Britain has reaffirmed her determination to continue the war till victory. Business, while going to Press, is at a standstill and until conditions turn favourable there appears no factor to contribute towards an early recovery.

What about the future outlook? Will there be an early cessation of War in the World? How long will the war last? What is America going to do? These questions now loom large in all the markets of the world. The present situation is in a high state of flux and what might be written now may not be any more true when these lines will be printed. Russia's methods and attitude towards the war are perplexing. It is readily appreciated on all hands, that Great Britain strove her level best to maintain peace in Europe and to avoid the catastrophe by promising full co-operation in the settlement of disputes by commission and arbitration. The aggressive attitude of the Totalitarian Dictators, however, has left her no choice but to embark on a war for the defence of freedom, and liberty and in the cause of democracy. No doubt, the situation is grave but the whole sympathy of the world is with Great Britain in her hour of trial. The most noteworthy political event is the evolution of American public opinion, which is decidedly in favour of Britain and France. The maintenance of peace in Europe is a very vital affair for America from her economic point of view, as a victory for the Dictators should mean a loss of a big market for her products. It can only be said for the present, that so far as we can see, there is no immediate prospect of the markets brightening up, as, even after the war, the world markets will have to pass through the grip of a post-war economic depression.

So far as India is concerned, the consolation remains in the fact that she is geographically far separated from the theatre of war, but the danger of an aggression cannot be lost sight of in the light of modern mechanised and lightning warfare. The defence of India forms the prime consideration of all and every endeavour made to help Britain in attaining Victory, for the cause of freedom and democracy, should bring India nearer to security, peace and harmony.

Before concluding we should like to make a few observations regarding the present Edition. As the readers would no doubt observe, the get up of the matter has been changed to better advantage. Another distinct improvement has been effected by including many Coal, Jute, Cotton, Sugar, Electricity and Miscellaneous companies which had not been embodied in the previous editions to make the publication entirely comprehensive. Many English and American companies had to be omitted, as we were unable to obtain the latest information and Reports from many of them, due to the International situation. We hope, the improvements will be appreciated by our readers.

We should again take this opportunity to tender our thanks to the Management of all companies, who have continued their co-operation willingly, without which, it is impossible to bring about a publication of this magnitude. We also thank our correspondents, constituents and readers for their help which have enabled us to render this publication an annual feature.

As it was impossible to include the latest Balance Sheets and Reports of all companies, while the book was in Press, due to the variation in the closing periods of accounts, we are preparing a Supplement, giving the results of Companies the latest Balance Sheets of which have reached our hands while the Book was in Press, which shall be distributed to the subscribers free.

KOTHARI & SONS.

Extracts from the Bye-Laws and usages

of

THE MADRAS STOCK EXCHANGE ASSOCIATION LTD.

Hours of Business.—Hours of forward business in the market shall be from 12 noon to 1-30 p.m. on all working days, and 12 noon to 1 p.m. on all Saturdays or such other hours as may be fixed by a resolution of the Council of Management from time to time.

No bargains for the account or settlement shall be made before or after the hours fixed for forward business in accordance with the provisions herein contained, and a member who shall make any bid or offer or enter into any contract or transaction contrary to the provisions of this rule or on Sundays or holidays may be suspended or fined by a resolution of the Board of Directors provided that bargains for cash and ready delivery in Stocks, Shares and like Securities not admitted to the forward list may be made at any time between 10 a.m. and 5 p.m. on all working days except Saturdays and between 10 a.m. and 1-30 p.m. on Saturdays. Both cash and forward business shall be reported to the Association before 2 p.m. and these transactions will be considered transactions for the day and the business done after 2 p.m. for the day and the business left over with up-country constituents overnight in the day shall be considered to be the transaction of the succeeding day.

The Council of Management may by a resolution extend or curtail business hours on any particular day.

All Bargains subject to Rules.—All contracts made by a member with another member for the purchase or sale of stocks, shares and like securities in which dealings have been permitted shall in all cases be deemed made subject to the Rules of the Association.

Brokerage for Non-Members.—A member shall not execute an order with a non-member without charging such non-member the scheduled brokerage.

Bargains for Current Settlement.—Unless it is otherwise specified, all bargains made in stocks, shares and like securities admitted to forward dealings, shall be deemed made for the current settlement.

Bargains for ensuing Settlement.—No bargains made for a period beyond the current and ensuing Settlements will be recognised and all such bargains shall be deemed void. The Board of Directors shall fix every month a date from which a bargain for the ensuing Settlement may be made.

Contract Notes and Brokerage.—Members shall render contract notes to non-members in respect of every bargain made for such non-member's account, stating the price at which the bargain has been made. Such contract notes shall contain a charge for commission of sale at rates according to the scales prescribed in Appendix A annexed

to these Rules. Such contract notes shall be in one of the forms prescribed in Appendix B annexed to these Rules and shall bear the stamp provided by the law for the time being in force.

Contracts for Budlee.—A member may render contract notes in Form A prescribed in Appendix B even if he employs his own resources in carrying forward the purchases of his constituent from one settlement to another.

Budla Transactions.—In cases of Budla transactions, the seller shall not be entitled to claim the identical securities.

Brokerage on Calls.—A member buying shares and prepaying calls thereon may charge brokerage on the purchase price with the amount of such calls added.

Payment and Delivery.—Delivery of Transfers.—In all ready delivery contracts the necessary transfer forms duly signed by the transferor and witnessed shall be delivered by the seller to the buyer before 3 p.m. on any business day or before 12 noon on Saturday, but not later than the seventh day from the day of sale. When transfer forms are not so delivered, securities may be bought in by the buyer in the manner provided in these Rules.

Denomination of Transfers.—Unless otherwise agreed at the time of sale, the buyer is entitled to require from the seller transfer forms in the following lots; but he must accept delivery of one or more certificates representing the total number of shares in each bargain:

Each transfer of 50 shares if the face value does not exceed Rs. 10.

Each transfer of 25 shares if the face value exceeds Rs. 10 and does not exceed Rs. 25.

Each transfer of 10 shares if the face value exceeds Rs. 25 and does not exceed Rs. 50.

Each transfer of 5 shares if the face value exceeds Rs. 50 and does not exceed Rs. 100.

Each transfer of 1 share if the face value exceeds Rs. 100.

The delivery of Imperial Bank of India and Reserve Bank of India shares should be made in the following lots unless otherwise agreed at the time of sale:

- (1) One certificate and one transfer deed for one fully paid share or 5 partly paid up shares of the Imperial Bank of India; one transmission form should be delivered for each lot if required by the buyer.

- (2) One certificate and one transfer deed for every five shares of the Reserve Bank of India.

All transfers relating to shares mainly dealt in the *Calcutta Market* should contain 2 signatures, the usual one and another to agree letter for letter with the name as spelt in the certificate.

Delivery of Shares by Cash Transactions.—Delivery of shares sold must be made by the seller on the seventh day after the day on which the transfer forms were delivered and before 1 p.m. on that day. If delivery of shares is not so made, the shares may be bought in by the buyer in the manner provided in these Rules.

The Inter-market shares are Indian Irons, Burma Corporations and Indian Coppers. Each one of the above 3 scrips shall be given delivery in the following manner.

"Each transfer shall be given in one lot of 100 shares with the corresponding share certificate."

Where a broker has bought more than 100 shares and which is a multiple of 100 shares transfers shall be delivered in lots of 100 shares together with the corresponding lots of share certificates.

Where the buying broker has effected a purchase of more than 100 shares and which is not a multiple of 100 shares the transfers shall be given for each lot of 100 shares plus one transfer for the lot which is less than 100 shares.

The buying broker shall not refuse to take delivery of documents where they consist of one transfer deed for a lot of 100 shares but with more than one share certificate all aggregating 100 shares and related to the same transfer deed.

It is open to the selling broker to tender documents for sale of shares, one or more transfers together with the relative share certificates and aggregated to 100 shares or multiples of 100 shares provided he has allowed from the proceeds the difference in stamp duty and transfer fees in the registration of round lots of 100 shares as against the broken lots aggregating 100 shares or multiples of 100 shares tendered by him.

No delivery order issued by any member of the Association or by any one else shall be valid delivery in respect of contracts concluded by members of the Association with others under the rules and usages of the Association.

In the case of deliveries of dated Transfer deeds, the buyer is entitled to receive shares which can be transferred at the contract rate, and consequently if the quoted rate on the transfer deeds exceeds the contract rate, the seller must pay the buyer the difference in stamp duties.

Non-Payment for Shares.—If a buyer fails to take up and pay for shares delivered in the manner provided in these Rules, the seller may sell out the same in the manner provided in these Rules. Letters of allotment are valid delivery subject to the rules and regulations of each stock exchange passed from time to time.

No typed transfer deed will be considered valid delivery whether or not the Companies concerned accept such transfer deeds.

Transmission receipts from Rangoon to London and London to Rangoon are valid delivery in respect of Burma Corporations.

Delivery in odd quantities must be specified at the time of passing the contract failing which the buying broker is entitled to claim from the selling Broker such additional charges as may be incurred in registration.

No fixed time limit should be stipulated for delivery of shares which have to be sub-divided as the time for sub-division varies from 3 days to 3 months and in the case of foreign companies 6 months even. The time for delivery of shares must conform to the normal time taken by the Company for sub-division of certificates. The buyer may appeal to the council if the delay is abnormal.

Damages.—In every case, the member in default shall be liable for any damages which may arise from such buying-in or selling-out and the member who fails to pay such damages shall be declared a defaulter by the Board of Directors.

Buying-in and Selling-out: In Open Market.—Buying-in and selling-out must be effected by the Secretary of the Association in the open market during the official business hours save as otherwise provided in these rules. Only members may make a bid or offer.

When Securities may be Bought-in or Sold-out.—Securities (including new issues) may be bought-in or sold-out on failure to comply with any Rule of the Association applicable to delivery or payment or on any failure to carry out any special conditions subject to which bargain for cash was made.

Until 30 Days.—Buying or selling-out may be effected on that day following failure to make payment or give delivery of transfer or securities in accordance with the Rules or on any day thereafter not later than the thirtieth day after such failure.

Buying-in and Selling-out when Forbidden.—The shares of a company shall not be bought-in or sold-out while its transfer books are closed for payment of dividend or bonus or the receipt of calls or for any other reason.

Settlement of Contracts: Nature of Payment.—When securities are delivered, the party delivering the securities shall have the right to require the purchase money to be paid in cash against delivery on due date in accordance with the Rules.

Delivery and Payment Postponed.—Securities of a company shall not be delivered and payment shall not be claimed while the transfer books of the company are closed.

Settlement on re-opening of Transfer Books.—All contracts due for settlement when the transfer books of the company are closed shall be settled on the day when the transfer books re-open.

Contracts due on Holidays.—All contracts due for settlement on holidays shall be settled on the business day next following.

Deduction of Dividends.—The buyer is entitled when paying for shares on which a dividend, interest, bonus, etc., has been declared and for which the transfer books of the company are closed before delivery to deduct the dividend, interest, bonus, etc., declared.

Stamp and Transfer Fees.—Stamp duties payable to Government and fees charged by a company registering transfers of shares and known as "transfer fees" shall be paid by the buyer.

Dividends and Rights: Buyer entitled to Rights.—The buyer shall be entitled to receive all interest, dividends, bonus, rights and privileges which may appertain to shares bought and for the payment or declaration of which the transfer books shall have closed during the pendency of the contract.

Dividends and Rights.—All transactions in shares shall be ex-dividend from the day on which interest or dividend is payable; they shall be ex-rights from the latest day fixed for the receipt of applications for rights by the company; but all transactions before that day shall be cum-dividend and cum-rights, provided that shares admitted by the Board of Directors to settlement shall be quoted cum-rights to the day fixed by the said Board of Directors but thereafter transaction shall be made ex-rights.

When the Transfer books of a Company are closed within a fortnight of deliveries of shares and stocks the seller must guarantee payment of dividend.

If the deliveries are effected and the Transfer Books are closed the payment for the shares on stocks must be made ex-dividend.

Application for Rights.—The buyer is entitled to new shares issued in right of old, provided that he specially claims the same in writing from the seller not later than seven days preceding the latest day fixed for the receipt of applications by the company.

Letters of Renunciation.—Rights are to be settled by letters of renunciation when practicable. When proper letters of renunciation are delivered or tendered to the buyer before seven days preceding the latest day fixed for the receipt of applications, the seller shall be relieved of all further liability in respect of all such rights. A member shall not be bound to accept letters of renunciation not tendered within the time provided in this Rule.

Non-delivery of Letters of Renunciation.—If the settlement of claims to rights be not made by letters of renunciation by reason of the failure of the seller to deliver such letters within the time prescribed in Rule 225 the seller shall bear any extra expense of transfer, provided that when no letters of renunciation are issued or recognised by the company, the expenses of transfer shall be borne by the buyer.

Payments of Rights.—When letters of renunciation are not issued, all payments as and when required by the company are to be paid by the seller and the buyer will pay immediately against such receipts accompanying with transfer deeds, if so required.

Part-paid Shares.—In respect of part-paid shares of any company in which business is done by the members of the Madras Stock Exchange Association, no liability or responsibility shall be attached to Members of the Madras Stock Exchange Association for the collection or payment of any call or calls of capital beyond the paid-up value of the share at the time of the transaction. Members are not responsible either individually to their constituent or to the other Members for the registration of shares in buyer's name unless it is specifically agreed at the time of sale.

Temporary Settlement.—When securities are sold cum-rights and are delivered after the closing of the transfer books for rights and when a new security cannot be obtained by letters of renunciation, the Board of Directors shall fix a price which may be deducted by the buyer from the purchase money of the old securities. The buyer shall pay this price, namely, the balance due on the contract when the seller delivers the new securities at any time on or before the day fixed by the Board of Directors for the settlement of rights.

Interest on Government and other Interest Bearing Securities.—In case of securities, carrying fixed interest like Government Securities and Debentures, the seller shall deliver such securities within fourteen days of date of contract after which the seller will not be entitled to claim interest. When a definite date is inserted in a contract, the seller is entitled to interest only up to and including the day before due date.

Deliveries of Government Securities.—1. Existing arrangements of delivery and payment will continue. If delivery is not made within 14 days of date of contract, interest will be stopped after 14 days. Payment will be in cash against regular delivery before 1 p.m.

Where delivery cannot be completed in terms of rule "Delivery of Government Securities Sec. No. 1" any delayed delivery must be stipulated at the time of passing contract and that in any case the contract must be concluded within 30 days after which interest accrues to buyer under existing rules.

2. A member is entitled to refuse delivery of Government Securities if there are less than three unused gates or cages.

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.

4. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip, the seller can deliver within 14 days after the date of transaction, failing which the seller will lose his right of claiming interest from the buyer for more than 14 days.

5. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day, delivery must be made on the last previous working day.

Gates or Cages.—A member is entitled to refuse the delivery of Government Securities if there are less than three clear gates or cages.

Renewal Fees.—Renewal Fees must be paid if there are less than three endorsements or four interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller. The seller shall be liable to pay renewal fees on Government Securities to the buyer when only there is less than 3 cages for endorsements when he delivers the securities. Renewal fees should be paid in all classes of bonds bearing three interest enfacements or two enfacements the second of which is not Madras, i.e., an out-station enfacement.

Stops on Government Securities.—Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing securities on which a "Stop" has been placed either by the Public Debt Office, or Company concerned, the buyer is entitled to return the paper, or interest-

bearing security to his seller who must either replace the same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Unpaid Debenture Interest.—When a Company has failed to pay debenture interest on due date then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can, claim no interest either for the current period, or for the earlier periods, remaining unpaid.

Default of Constituent.—A Broker may close the account of any Constituent who fails to make payment either forthwith or any time thereafter in his discretion during the time such Constituent is in default and any balance due on such closing shall be immediately payable by such Constituent to his Brokers.

INSTRUCTIONS FOR THE GUIDANCE OF INVESTORS

WE are in a position to undertake orders in almost all the markets of the world since we have competent Agencies in all the principal Stock Exchanges. A large volume of business is being done between Bombay, Calcutta, London and Madras and we are very well placed in all these places besides Ahmedabad, Rangoon, Singapore, Karachi, Surat, Colombo, Bangalore and Lahore where also we have principal Agents for execution of orders on behalf of our constituents. We have also Principals at New York for transacting business in American Shares and Securities on behalf of our constituents.

New Constituents.—Those who are doing business with us for the first time and who are not known to us should furnish us with a satisfactory reference either through a Bank or from one of our constituents who is well-known to us; or at the time of placing the order for a purchase, should let us have at least 20 per cent. of the approximate total amount of the order as margin or in the alternative, should open a letter of credit preferably with a Madras Bank. In the case of those who require the shares to be sold, they should send their firm selling order accompanied by the share certificate for the shares required to be sold along with the relative transfer forms duly executed, for our inspection and verification as to the regularity of the documents. In case of selling orders for Government Securities, the Bonds should be delivered to us duly endorsed in our favour at the time of placing the order.

GOVERNMENT SECURITIES

Nature of Securities.—There are three main forms of Securities issued by the Government of India known as (1) Bearer Bonds, (2) Promissory Notes, and (3) Stock Certificates.

Bearer Bonds.—A Bearer Bond certifies that the bearer is entitled to a certain sum of Rupees in respect of the loan to which the bond relates. These are payable to bearer and hence possession is tantamount to ownership. Consequently transfers can be effected by mere delivery. The holders of Bearer Bonds need not present the bonds at the time of half-yearly-interest payments. Interest coupons are attached to each Bond and payment is made on the due date to the presenter of a coupon at the Public Debt Office, or at the Treasury at which the Bond is registered for payment of the coupons or at any sub-treasury subordinate to such treasury.

Promissory Notes.—These are negotiable by an endorsement, cages for which are printed on the back of each note. Interest is payable at the treasury on which the note is enfaced for payment or at any sub-treasury subordinate to such treasury. The Note, however, must be presented before such interest payment will be made. This form of Securities known as "Promissory Notes" is very popular in the market.

Stock Certificates.—The owner is given a certificate to the effect that he has been registered in the Books of the Public Debt Office as the proprietor of a certain amount of Government Stock. This certificate is called a "Stock Certificate". The ownership depends not on the possession of the certificates but on the fact that the owner's name is registered. The mere handing over or endorsement of the certificate does not effect a change of ownership which can only be carried out by means of a transfer deed upon execution of which the transferee's name is substituted for that of the transferor in the Books of the Public Debt Office.

There is consequently complete security against any kind of loss for the owner of Government Stock. A Stock Certificate is valueless in the hands of the wrong party. An owner of stock who loses his certificate can always obtain a fresh one by reporting to the Public Debt Office the circumstances in which he lost his certificate. The transfer deed necessary to effect a change of owner-ship is merely a printed form obtainable from the Public Debt Office. A blank form is printed on the back of the certificate itself and can be used for the purpose. The deed does not require to be stamped though it must be witnessed by two parties. The further advantage of a Stock Certificate is that interest is paid by the Public Debt Office at what- ever Treasury or Sub-Treasury the owner desires by the means of warrants without the production of the Stock Certificate itself. A holder thus gets the half-year's interest regularly without the necessity of having to produce his certificate. Stock certificates can be registered in the names of two or more persons jointly but not severally.

Each of the above three forms of security can be converted by the holder into either of the other two on payment of the usual conversion fee.

Certificates are issued in multiples of Rs. 100. These can be sub-divided or consolidated on payment to the Public Debt Office of As. 4 per cent. for denominations of Rs. 400 and below and Re. 1 per bond for denominations above Rs. 400. New Certificates will be automatically issued without payment of the renewal fee to the original holder when all the cages for payment of interest are exhausted.

Delivery.—Deliveries in Government Securities, unless otherwise specifically stated, are for cash settlement and immediate delivery. All deliveries should be given to us in respect of sales and taken from us in respect of purchases against payment at Madras, and in case our clients require deliveries to be effected at other places, the Bank's exchange will have to be paid by them. Bills may be drawn by us on clients through Bank only as a matter of accommodation.

In case of Taxable Securities, income-tax and surcharge at the maximum will be deducted from the interest accrued on the loan both to the seller as well as to the buyer.

If the Security is delivered in the form of a Stock Certificate, we reserve the right to convert the same into a Promissory Note before putting through the sale, or before effecting the delivery, as Stock Certificates are not considered as valid deliveries in the Market. In all cases, the conversion fees for the conversion of Stock Certificates into Promissory Notes are payable by the seller. The conversion fees charged by the Public Debt Office are as follows:—

As. 4 per Promissory Note of Rs. 100 each, up to Rs. 400; Re. 1 per note of all higher denominations.

Payment.—Payment in case of sale of Government Securities will be made immediately on presentation of the Bonds duly endorsed in our favour provided that and subject to the Bonds

tendered for delivery being in order in all and every respect and similarly, all orders for purchase of Government Securities should be accompanied by a cheque for the principal amount of the loan to be bought. A separate statement of account for interest accrued on the Bonds will be sent to the purchaser after delivery is taken and after the cheque for the principal amount is cashed, when the remittance for interest should be made.

Interest.—Interest on the Loan sold is payable by the buyer to the seller till the date of the actual payment of the principal amount, whilst the buyer receives the interest on the Bonds for the whole of the half-year directly from the Public Debt Office.

Endorsements.—In case of selling orders all endorsements made on the reverse of the Bonds would have to be verified by the Public Debt Office, Reserve Bank of India and the order will be executed only after we are perfectly satisfied as regards the endorsements made on the Bonds being quite in order. In case the endorsements are not found in order or in case of any doubt arising, we reserve the right to sell the Bonds only after renewing the Notes, which procedure usually takes nearly seven clear working days. Renewal Fees in all cases are payable by the seller.

Endorsements by individuals must be clear and should agree letter for letter with the endorser's name as spelt in the previous endorsement cage. This is quite essential as otherwise, the Public Debt Office will not accept endorsements effected otherwise. Endorsements made by Incorporated Companies, Banks or other Institutions must be verified by the Public Debt Office. The documents relating to the power to sign on behalf of institutions should therefore be registered with the Public Debt Office before the actual selling order is given. In case of firms it is necessary to lodge with the Public Debt Office the "Form of Constitution" duly filled up and signed. No fees are charged by the Public Debt Office for the registration of "Form of Constitution". In the case of Limited concerns the following documents are usually required by the Public Debt Office for purposes of registration:

- (1) The Original Certificate of Incorporation.
- (2) A certified copy of the Memorandum and Articles of Association.
- (3) The Power-of-Attorney or other documents which relate to the power conferred to the person signing on behalf of the firm.
- (4) The Power-of-Attorney or other documents which relate to the authority by which the person signing on behalf of the firm is authorised to do so.

All vernacular signatures by women in respect of endorsement effected by them should be translated into English immediately below the vernacular signature and should be attested by a Magistrate, Justice of the Peace, or Treasury Officer supported by the respective Court Seal.

Cross endorsements are not permitted by the Public Debt Office.

Renewal of Bonds.—Renewal fees are payable by sellers on Government Bonds under the following circumstances:—

1. When there are less than three blank endorsement cages, *i.e.*, after the endorsement in our favour has been completed by the seller.

2. When there are three enfacements on the Bond.

3. When there are two enfacements, the second of which is an outstation enfacement.

4. Where there are less than four blank interest cages (except in the case of those short-dated bonds where the interest cages are printed till the date of redemption), and except in the case of Bonds which do not bear any endorsement and on which the interest has been collected by the person in whose name the Bond was originally issued.

5. In cases where succession certificate holders or holders of Letters of Administration endorse Bonds on behalf of a deceased holder and where such succession certificate or Letters of Administration are valid only within the province in which they are obtained, it is necessary to have the Bonds renewed. This particularly applies to cases where the Bonds have been sold in Bombay or Calcutta markets.

The following Rule should be observed (as per Rule 368 of Native Share & Stock Brokers' Association, Bombay), as an exception to Bombay market regarding Renewal fee:

The buyer is entitled to claim the Renewal fees when there are less than THREE blank cages for Endorsement on the back of the note, or when there are six or less than six half-yearly interest columns blank.

Quotations.—All rates quoted by us should be understood as those ruling on the date on which the same are given and should be understood only subject to market fluctuations and Madras delivery. The quotations should be considered as middle rates and are for lots of Rs. 25,000 and multiples, whilst for smaller lots the prices vary from time to time for which a sufficient margin must be allowed.

We also undertake to collect interest on Government of India and State Loans, on behalf of our constituents, for which we charge a nominal fee of $\frac{1}{8}$ per cent.

Telegram Charges.—In all cases, whether for purchases or sales, telegram charges for wires emanating from our side are debited to the account of our constituents and are payable by them.

Overdue Accounts and Payments.—Interest at 6 per cent. per annum will be charged on all overdue accounts till the date of payment.

SHARES

Business is done both for cash unless otherwise stated, whilst business can also be done for "Forward" in Shares allowed by the Madras Stock Exchange Association Ltd. For all Forward business, the requisite margin should be deposited with us in advance (before the order is executed), which can be ascertained from us on application.

Brokerage.—Brokerage is always payable by the seller on sale-transactions (as per schedule appended elsewhere) whilst the buyer bears the cost of transfer stamp duty and registration fees for getting the shares bought transferred and registered in his name in the Books of the Company. It should, however, be noted that wherever purchases are effected from the open market, *i.e.*, from any Broker, or from a foreign market, the brokerage is charged (as per above schedule) to the buyer and is included in the purchase-rate, whilst if a purchase is effected locally, *i.e.*, from another constituent of ours, the brokerage is charged to and paid by the seller only and not by the buyer.

Delivery.—If purchases are effected in lots from a big block and if delay in delivery is likely to occur due to splitting of the scrip into required lots, signed and certified transfer deeds with a certificate given by the Company on the face of the transfer deed to the effect that the scrip for the shares has been deposited with them, are accepted as valid deliveries and deliveries will be given as such, unless otherwise expressly mentioned. No Delivery Orders for shares will be accepted by us, unless specifically agreed to, prior to effecting the transaction. All Deliveries shall be effected at Madras, though in approved cases delivery may be arranged by drawing through our Bankers, as a matter of accommodation in which case the Banks exchange should be borne by the party.

Time Limit for Orders.—Unless otherwise mentioned all orders for purchases or sales are retained by us till execution or cancellation. It is usual in the Madras Market to allow at least a week's time for working up the order but unless otherwise mentioned at the time of placing the order, it will be retained by us and kept open in our books till execution. In extraordinary circumstances, like War, it is always advisable to place orders with us at the best market rates so that advantages over fluctuations may not be lost.

Payment.—Usually payment by the buyer has to be made while placing the order, but payment may be made, if the client so desires, on receipt of the signed transfer deed. In the event of failure by the buyer to make payment, we reserve the right to sell away the shares in the open market on account of the buyer and any difference that may become due on the transactions will have to be paid by him. Similarly in the event of failure by the seller to deliver the documents within this time, for the shares sold, we reserve the right to buy the shares in the open market on account of the seller and any difference that may become due on the transaction will have to be paid by him. If our clients so desire, it would suit us to draw on them along with the documents through any Bank, in which case the Bank's exchange will have to be paid by them extra. Payment to the seller will be made after seven days from the receipt of the share certificate and the relative signed transfer forms. Interest at 6 per cent. per annum will be charged on overdue payments. Telegram charges are usually payable by the constituent.

Registration of Shares.—As mentioned above transfer stamp duty and registration fees are payable by the buyer. The scale of transfer stamp duty varies in accordance with the Companies registered in British India and Indian States as per the relative Stamp Acts, whilst the Registration fees are charged as levied by the respective companies.

For the information of our constituents, we give elsewhere the scale of transfer stamp duty payable on transfers effected in British India, Mysore State, Travancore State, Strait Settlements, Federated Malay States, Ceylon and Great Britain. It should be noted that the majority of companies refuse to accept transfer deeds in which the buyer's or seller's signature is witnessed by his wife or in the case of a lady by her husband.

We are prepared to attend to the transfer and registration of shares bought on account of our constituents on receipt of the share certificates along with the transfer deed duly executed as buyer and attested by an independent witness with the buyer's full name, occupation and address given on the transfer deed as well as the remittance for transfer stamp duty and registration fees, but it should be clearly understood that we undertake no responsibility whatever either for eventually getting the shares registered or for any delay that may occur in this connection; as there are a number of companies which take a long time to return the documents after registration.

For Registration of shares purchased through us by our constituents, we usually charge a nominal fee of Re. 1 to cover postages and other petty charges for transmission of the documents to and from which in the contract comes under the heading of "exchange".

Dividends and Rights.—Constituents are well advised to transfer and register the shares immediately as we are in no way responsible for keeping documents blank.

STERLING SHARES AND SECURITIES

We have very competent Agents at London for transacting business in Sterling Stocks, Shares and Securities in the London Stock Exchange on behalf of our constituents and all such business is subject to the rules and regulations of the London Stock Exchange.

In respect of transactions done in the London Stock Exchange, the following rules must be noted:

1. While placing the order, it is essential that the name of the buyer should be communicated to be filled up in the transfer deed without which the seller usually refuses to sign transfer deed.

2. The rate of exchange will be taken into account as that ruling when the documents are despatched from London in respect of purchases or when drawn from here in respect of sales and

should be abided by our clients, unless the exchange is covered previously under special instructions from the clients.

3. In respect of all purchases, the transfer stamp duty and registration fees will be charged along with proceeds as the transfer deed is stamped before delivery by the selling Broker to the buying Broker in the London Market.

4. For all purchases documents are shipped from London, under the rules of the London Stock Exchange and deliveries are subject to the necessary delay caused by the transmission of the documents.

5. In all cases where the shares sold in London Market stand in the Indian Register, the transmission fee is payable by the Seller as per the rules of the London Stock Exchange; documents should be delivered in the London Register.

The cable charges will have to be borne by the clients both for purchases as well as sales.

The scale of brokerage in sterling shares is given elsewhere.

We also are well placed for transacting business in American shares on behalf of constituents, particulars of which can be had on application.

FORWARD BUSINESS

A list of Shares wherein Forward Business is allowed in Bombay and Madras Markets is given elsewhere. Forward Business done in the Bombay Market shares are subject to and governed by the Rules of the Bombay Stock Exchange whilst Forward business in Madras Shares are subject to and governed by the Madras Stock Exchange Association Ltd.

Forward business is done by us for approved constituents who should deposit the requisite margin. Forward business in Shares is done on monthly settlement basis and either the standing business should be cleared up on the settlement dates or it will have to be carried forward (budlied) to the next settlement. Unless specific instructions are given by the constituents in time before the settlement date, we reserve the right to carry forward the business to the next settlement on their account or to buy or sell the shares in the settlement, holding the clients liable to pay the difference, if any resulting.

All settlement differences are payable on or before the "difference payment day" at the latest.

Settlement deliveries and/or payments arranged must be effected on the "Pay Day for delivery" at the latest.

All business done by us is E. & O. E., *i.e.*, errors and omissions excepted. No liability can be accepted by us for any error or mutilation in cabling and/or decoding.

Telegram charges are always borne by the constituents. Interest at 6 per cent. per annum is charged on all outstanding payments.

LIST OF SHARES DEALT WITH FOR FORWARD BUSINESS

IN THE BOMBAY MARKET

(1) Bombay Dyeing & Manufacturing Co. Ltd.	(16) Alcock Ashdown.
(2) Century Spinning & Mfg. Co. Ltd.	(17) Andhra Valley Power Supply Co. Ltd.
(3) Central India Spinning, Weaving & Mfg. Co. Ltd.	(18) Associated Cement Co. Ltd.
(4) Colaba Land.	(19) Belapur Co. Ltd.
(5) Finlay.	(20) Bombay Burma Trading (old).
(6) Gokak Mills Ltd.	(21) Bombay Electric Supply & Tramways Ltd.
(7) Kohinoor.	(22) Bombay Steam Navigation Co. Ltd.
(8) Morarjee.	(23) Bombay Telephone Co., Ltd.
(9) Mysore Spg. & Mfg. Co. Ltd.	(24) Indian Bleaching.
(10) New Great Eastern Spinning & Weaving Co. Ltd.	(25) Premier Construction Co. Ltd.
(11) Phoenix.	(26) Shivrajpur Syndicate.
(12) Sassoon Silk.	(27) Tata Iron & Steel Co. (Ord. and Dtfd).
(13) Simplex.	(28) Tata Power Co. Ltd.
(14) Swadeshi.	(29) Tata Hydro.
(15) Swan.	

IN THE MADRAS MARKET

Textiles.—

- (1) Buckingham & Carnatic Mills Ltd.
- (2) Cambodia Mills Ltd.
- (3) Lakshmi Mills Ltd.
- (4) Madura Mills Ltd.
- (5) Pankaja Mills Ltd.
- (6) Rajalakshmi Mills Ltd.
- (7) Vasantha Mills Ltd.

(3) Kalpettas.

- (4) Malankara Rubber.
- (5) Peermade Tea.
- (6) Periakaramalai Tea.
- (7) Thirumbadi Rubber.

Miscellaneous.—

- (1) Deccan Sugar (Big).
- (2) Deccan Sugar (Small).
- (3) Mycore Sugar.
- (4) Singareni Collieries.
- (5) Spencer & Co. Ltd.

Planting.—

- (1) Cochin Malabar Estates.
- (2) Highland Produce.

SCHEDULE OF BROKERAGE

The following is the SCALE OF BROKERAGE charged:—

GOVERNMENT OF INDIA PROMISSORY NOTES & LOCAL GOVT. SECURITIES

On face value of	Rs. 25,000 or under	1/8th per cent.
"	over " 25,000	1/16th "
Minimum brokerage per Contract		Rs. 2/8

SHARES OF JOINT STOCK COMPANIES

Per share or debenture sale value under	Rs.	A.
Above Rs. 5 and not exceeding	10	0 1
" " 10 " " " " " "	25	0 2
" " 25 " " " " " "	50	0 4
" " 50 " " " " " "	75	0 8
" " 75 " " " " " "	100	0 12
" " 100 " " " " " "	150	1 0
" " 150 " " " " " "	250	1 8
" " 250 " " " " " "	350	2 0
" " 350 " " " " " "	500	2 8
" " 500 " " " " " "	650	3 0
" " 650 " " " " " "	750	3 8
" " 750 " " " " " "	1,000	4 0
" " 1,000 " " " " " "	1,500	5 0
" " 1,500 " " " " " "	2,000	7 8
" " 2,000 " " " " " "	2,500	10 0
" " 2,500 " " " " " "	3,000	12 8
Minimum brokerage per Contract		15 0
		2 8

STERLING STOCKS & SHARES

Not exceeding 2 shillings	10 shillings	s. d.
Above 2 shillings and not exceeding	£ 1	0 0½ per share
" " 10 " " " " " "	" 2	0 1½ "
" " £ 1 " " " " " "	" 4	0 3 "
" " 2 " " " " " "	" 5	0 4½ "
" " 4 " " " " " "	" 7½	0 7½ "
" " 5 " " " " " "	" 10	0 9 "
" " 7½ " " " " " "	" 15	1 0 "
" " 10 " " " " " "	" 15 and upwards	1 6 "
On British Indian and other Government Securities and Corporation, Dominion and Colonial Securities		2 0 "
On Stocks and Sterling Debentures		1 per cent. on Money
		¼ " "
		½ " "

SILVER DOLLAR SHARES

SILVER DOLLAR SHARES					Per share
					1 anna
On market value up to 3 dollars	..	..	..	..	2 annas
On 3 dollars and up to 6 dollars	..	..	..	..	4 "
On 6 dollars and up to 10 dollars	..	..	..	..	6 "
On 10 dollars and up to 15 dollars	..	..	..	..	8 "
On 15 dollars and up to 25 dollars	..	..	..	..	12 "
On 25 dollars and up to 50 dollars	..	..	..	..	1 per cent. on money
Above 50 dollars	..	..	..	..	

SCHEDULE OF TRANSFER STAMP DUTY

(Under Bengal Stamp Amendment Act)

IN BRITISH INDIA (Except in Bombay)

Re. 0-12-0 per cent. or part thereof on the consideration amount of transfer up to Rs. 1,000 and at Rs. 3-12-0 for every additional Rs. 500 or part thereof.

(In Bombay)

Re. 0-12-0 per cent. or part thereof on the total consideration amount of the transfer.

IN MYSORE STATE

As. 4 per cent. on consideration amount up to Rs. 50 or part thereof.

As. 10 per cent. or part thereof on consideration amount of the transfer up to Rs. 1,000 and at Rs. 3-2-0 for every additional consideration amount of Rs. 500 or part thereof.

IN TRAVANCORE STATE

(Under the Travancore Law)

				Rs.	A.	P.
When the value of shares transferred does not exceed				0	4	0
Br. Rs. 49 (S. Rs. 50)				0	8	0
When it exceeds	Br. Rs. 49	but does not exceed	Br. Rs. 98 (S. Rs. 100)	1	0	0
"	Br. Rs. 98	"	Br. Rs. 196	1	8	0
"	Br. Rs. 196	"	Br. Rs. 294	2	0	0
"	Br. Rs. 294	"	Br. Rs. 392	2	8	0
"	Br. Rs. 392	"	Br. Rs. 491	3	0	0
"	Br. Rs. 491	"	Br. Rs. 589	3	8	0
"	Br. Rs. 589	"	Br. Rs. 687	4	0	0
"	Br. Rs. 687	"	Br. Rs. 785	4	8	0
"	Br. Rs. 785	"	Br. Rs. 884	5	0	0
"	Br. Rs. 884	"	Br. Rs. 982	2	8	0
and for every Br. Rs. 491 (S. Rs. 500) or part thereof in excess of Br. Rs. 982 (S. Rs. 1,000)						

IN HYDERABAD STATE

(Under Hyderabad Stamp Act)

For consideration not exceeding Rs. 50	4 annas
Where it exceeds Rs. 50 but does not exceed Rs. 100	8 annas
Where it exceeds Rs. 100 but does not exceed Rs. 1,000, for every Rs. 100 or part thereof	8 annas
For every Rs. 500 or part thereof in excess of Rs. 1,000	Rs. 2-8

IN CEYLON

Rs.	Rs.	Rs.
Over 0 and not over 50	..	0.50
" 50 " " " 100	..	1.00
" 100 " " " 200	..	2.00
" 200 " " " 300	..	3.00
" 300 " " " 400	..	4.00
" 400 " " " 500	..	5.00
" 500 " " " 1,000	..	10.00
Every further Rs. 500 or part thereof	..	5.00

IN GREAT BRITAIN

When the consideration does not exceed

Stamp			Stamp		
£	s.	d.	£	s.	d.
175	0	0	175	1	15
200	0	0	200	2	0
225	0	0	225	2	5
250	0	0	250	2	10
275	0	0	275	2	15
300	0	0	300	3	0
350	0	0	350	3	10
400	0	0	400	4	0
450	0	0	450	4	10
500	0	0	500	5	0
150	1	10			

and so on at the rate of 16s. for every further £50 or fractional part of £50.

SCHEDULE OF STAMP DUTIES AND TRANSFER FEES LEVIED ON SHARES OF COMPANIES INCORPORATED IN THE S. S. & F. M. S.

Straits Settlements:—

Stamp Duty	..	..	..	15 Cents (Flat Rate) Stamps for every \$ 100.
Transfer Fee	..	..	..	\$ 1 for each Transfer.
				\$ 1 for transmission.
				\$ 1 for balance Certificate.

Federated Malay States:—

Stamp Duty	..	..	..	30 Cents Stamps for every \$ 100.
Transfer Fee	..	..	..	\$ 1 for each Transfer.
				\$ 1 for transmission.
				\$ 1 for balance Certificate.

Australian Companies:—

Stamp Duty	..	..	..	Ad Valorem Stamp Duty (i.e., S. S. 15c. per cent. F. M. S. 30c. per cent.)
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No Transfer Fee

Certificate Fee	..	..	..	\$ 1 for each Certificate issued.
				\$ 1 for Transmission.

Extracts from the Bye-Laws

of

THE CALCUTTA STOCK EXCHANGE ASSOCIATION LTD.

Cash Delivery.—Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

Holidays.—In the event of a due date falling on a Stock Exchange Holiday shares must be taken upon the day preceding the due date.

Shares Stopped.—Shares, the circulation of which has been stopped, are a bad delivery.

For all shares of nominal value below Rs. 75.

Annas 2 per Share up to Rs. 5 Consideration Money.

Annas 4 per Share up to Rs. 50 Consideration Money.

Annas 8 per Share above Rs. 50 Consideration Money.

Rupee 1 per Share above Rs. 100 but up to Rs. 200 Consideration Money.

Annas 8 per Share for every Rs. 100 (or part thereof) of the total Consideration Money.

For all shares of Rs. 75 nominal value or over.

Rupee 1 per Share up to Rs. 200 Consideration Money.

Above Rs. 200 Consideration Money.

Annas 8 per Share for every Rs. 100 (or part thereof) of the total Consideration.

Sterling shares are to be calculated on the basis of 1s. 6d. exchange.

Brokers found dealing direct with constituents otherwise than according to this Schedule will be dealt with according to Article 21 (7) of the Association.

Hours of Delivery.—Delivery of shares must be made by 4 p.m.

Hours of Returning.—Return of shares with any objection, which must be in writing, must be made by 5 p.m.

A bell will be rung at 5 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Part Delivery.—In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

Re-Delivery.—Shares returned under an objection cannot be delivered again the same day.

Mutilation.—Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Schedule of Brokerage.—The following brokerage charges have been determined:—

On 3% and 3½% Government Paper .. 1/16%

On other Government Securities .. 1/8 %

(N.B.—The minimum charge of brokerage on Government Securities is Re. 1).

On Municipal and Port Trust Debentures 1/4 %

On Joint Stock Debentures .. 1/2 %

Definition of Mutilation.—The following shall be deemed to be instances of serious mutilation:—

(a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market, in the view of the Committee.

(b) The witness's signature is either torn or defaced in such a way as to render same illegible or in any way objectionable for transfer or circulation in the market in the view of the Committee.

(c) The deed is torn through and through.

(d) The scrip is badly torn so as to render the number, Managing Agent's, etc. signature or any other necessary particulars illegible.

(e) The scrip is torn through and through.

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Contributory Shares.—The buyer's name must be inserted on the Transfer Deed of all Contributory shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

Transfer of Contributory Shares.—Buyers of Contributory shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

Transfer Deeds Signed by Defunct Firms or Persons.—Transfer deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 5 p.m. on a working day with delivery.

Return of Bad Deliveries.—Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

Signature on Transfer Deeds.—The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate.

The name of a member of the Stock Exchange, his occupation and address, must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but is not under any obligation to do so.

Incomplete Bills.—If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A Bill will be incomplete in the following cases:—

- (1) If it is not clear and legible.
- (2) If it omits the name of the Creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.

(4) If it omits the value of the stamps.

(5) If it omits the distinctive numbers of the shares.

(6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of, and corrected by, the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Delivery of Shares.—Shares delivered within the proper delivery hours, if not in order, must be returned to the seller by 5 p.m. otherwise they must be paid for.

Payment.—Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Cum and Ex Dividend.—Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in "Ex dividend."

Delivery of Shares on Issue of Notice Re-Closing of Books of Companies on Calcutta Register.—(A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

Deduction of Dividend of Shares of Companies on Calcutta Register.—(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta.—(C) Shares of Companies registered outside Calcutta must be delivered "ex dividend"—

- (a) 4 clear days for Companies on the Cawnpore Register.
- (b) 5 clear days for Companies on the Bombay Register.
- (c) 7 clear days for Companies on the Rangoon and Ceylon Registers before the Share Transfer Registers of the Company concerned are closed.
- (d) 14 clear days for Companies registered in Federated Malay States.

* Definition of "Two clear working days"—Two working days in the Managing Agent's Offices.

Exchange.—Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

Right to Dividend.—The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Ad Interim Dividends.—*Ad interim* Dividends cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Inadequately Cancelled Stamps.—Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

Dividend Transactions.—Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps.—The cost of Transfer Stamps shall be borne by the buyer.

Unstamped or Insufficiently Stamped Deeds.—Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a *Rule* whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

All deliveries of Burma Corporation Shares should pass with *unstamped Transfer Deeds*.

Insufficiently Stamped Deeds.—In the case of a deed being insufficiently stamped, if the seller adjusts the stamps by 5 p.m. the buyer must accept delivery if the deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned under an objection if the seller agrees to refund the value thereof by 5 p.m. the buyer must accept delivery if the Deed is otherwise in order.

Transfer Stamps.—(a) A stamp bearing an incomplete rubber stamp impression is bad.

(b) **Torn Stamp.**—(1) A Stamp divided in two portions or (2) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly on the stamp, of a recognised Bank or Insurance Company.

But a stamp falling under clauses (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good, have not been torn or have not been separated in any way.

(c) A stamp of which the colour is washed out is bad, slight discolourations may be disregarded.

(d) A stamp which bears obvious marks of removal from another deed is bad.

(e) A stamp defaced by the rubber stamp of a limited company not ordinarily dealing in shares is bad unless (1) the impression is partly on the paper, (2) Some satisfactory proof can be produced as to how the stamp came to be there.

Stamps and Dated Transfer Deeds.—In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the Contract rate, and consequently if the quoted rate on the Transfer Deeds exceeds the contract rate the seller must pay the buyer the difference in stamp duties.

Removed Stamps.—No transfer deed is good if it bears stamps which in the opinion of the Sub-Committee were previously on other Transfer Deeds. In the same way no Transfer Deed is in order when it bears evidence of stamps having been removed.

Bad Stamps.—Where the affixing of bad stamps on Transfer Deeds is traceable to any member the value of the stamps will be charged to such member, who will in addition be severely dealt with.

Stamps.—Transfer Deeds of shares must be stamped according to the rate in force in the locality of the Office of Registration.

Examination of Stamps on Transfer Deeds.—1. A special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.

2. Members may, if they desire, submit their shares for examination by the Sub-Committee on payment of Re. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the Sub-Committee.

4. The Sub-Committee will affix its stamps with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

Incomplete Transfer Deeds.—Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds.—Any alteration on a Transfer Deed must be initialled by the seller.

Per Pro Signatures.—Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are not good for circulation in the market.

Revoked Power of Attorney.—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the transmission Fees be paid by the Seller.

Temporary Scrip or Receipts.—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

British-Burma Petroleum Co. Ltd. Shares.—All dealings in the above shares on this market will, from the 27th October, 1938, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

Provisional Certificates.—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co. Ltd. and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts."

Dates on Scrip and Transfer Deeds.—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

Increase or Decrease of Capital.—Share Scrips of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scrips, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

Re-Payment of Interest on Sales of New Issues of Debentures and or other New Interest-bearing Securities.—The Buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Interest on Government or other Interest-bearing Securities.—When deliveries on Receipt of scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date.

Deliveries of Government Securities.—Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

1. Existing arrangements (see below) regarding time of delivery and payment will continue.

2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.

4. A buyer can demand Seller's endorsement on all notes.

5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the Seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.

6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day delivery must be made on the last previous working day.

7. Sale Power stamps are not necessary in case of endorsement by Local Clearing Banks.

Endorsement on Government Papers.—Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorsee is a party of standing or one known to them, and to insist in other cases, if there is any element of doubt, that the Scrip is renewed before they accept it for sale. In case of transactions with renewed Scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order.—The purchase must be completed by 1 p.m. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

Deliveries and Payments of Government Securities.—(1) Interest-bearing Securities are to be delivered up to 1-45 p.m. and the buyer must pay the cheque by 2-15 p.m.

(2) If interest-bearing Securities are delivered after 1-45 p.m. and up to 3 p.m., the buyer must accept and pay after Banking hours.

(3) If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt or Scrips" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 1-45 p.m.

(4) If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the Seller will be entitled to the interest for the day if he delivers the paper after 1-45 p.m.

Interest on Payments for Government Securities.—In cases of failure to make payments for Government securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Gates or Cages.—A member is entitled to refuse the delivery of Government Securities if there are less than two clear gates or cages.

Renewal Fees.—Renewal fees must be paid if there are less than two endorsements or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the Seller.

Stops on Government Securities.—Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or the Company concerned, the buyer is entitled to return the paper, or interest-bearing Security to his Seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the Seller any loss he may incur in replacing the same.

Unpaid Debenture Interest.—When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless

For Rs. 500	paid-up, delivery to	be made in lots of	5 shares.
For " 375	" " " " " " " "	" " " " " " " "	25 "
For " 300	" " " " " " " "	" " " " " " " "	25 "
For " 100	" " " " " " " "	" " " " " " " "	25 "
For " 50	" " " " " " " "	" " " " " " " "	50 "
For " 25	" " " " " " " "	" " " " " " " "	100 "
For " 10	" " " " " " " "	" " " " " " " "	100 "
For " 5	" " " " " " " "	" " " " " " " "	100 "
For " 2-8	" " " " " " " "	" " " " " " " "	100 "
For Re. 1	" " " " " " " "	" " " " " " " "	100 "
For £ 10	" " " " " " " "	" " " " " " " "	25 "
For " 5	" " " " " " " "	" " " " " " " "	25 "
For " 1	" " " " " " " "	" " " " " " " "	100 "
For Shs. 8	" " " " " " " "	" " " " " " " "	100 "

Rubber Shares of Dollar 1 paid-up, delivery to be made in lots of 500 shares.

For Rs. 100 shares of which Rs. 50 have been paid up, delivery to be made in lots of 25.

expressly stipulated to the contrary at the time of sale, the Seller can claim no interest either for the current period or for the earlier periods, remaining unpaid.

Quotation of Transactions and Listing of Companies.—Application for quotation of individual transactions should be made to the quotations Subcommittee by a Member of the Association. The listing of shares will be referred to the Full Committee.

Conditions for Listing.—Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the columns of Daily Transactions the Committee will have to be furnished with the following documents for approval:—

(1) In the case of New Flotations —

Articles of Association, Prospectus (if any) and any further information required by the Committee.

(2) In the case of Existing Companies —

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

Official Quotations.—No Member, officer, or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Government Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association or relating to transactions of Stockists, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

Lots in Share Transactions.—In case of Share Transactions where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows:—

Transactions in the Shares of the Indian Iron & Steel Co. Ltd., The Burma Corporation, Ltd., Rhodesia Copper and Indian Copper Corporation Limited, should be considered as done in lots of 100 each, where no mention is made as regards lots at the time of transaction.

Extracts from the Rules

of

THE NATIVE SHARE AND STOCK BROKERS' ASSOCIATION, BOMBAY

(1) BARGAINS IN THE MARKET

149. (a) The Association does not recognise as parties to any transaction or dealing in the Market any parties other than its own Members; and every such transaction or dealing whether for the account of a Member or for the account of a constituent must be made and carried out according to the Rules and Regulations of the Association.

(b) An application to annul a bargain in the Stock Exchange shall not be entertained by the Board, except upon a specific allegation of fraud or wilful misrepresentation or upon *prima facie* evidence of such material mistake in the bargain as in their judgment renders the case one which is fitting for their adjudication.

(2) HAVALA

150. (a) A Member shall not be bound to accept the Havala on behalf of his constituent. Where a member accepts a Havala on behalf of his constituent it shall be, unless otherwise agreed upon by them in writing, at the risk and on account of the constituent who shall be deemed to indemnify the member accepting such Havala against any loss suffered by him by reason of his having accepted the Havala.

152. Fictitious transactions or dealings in the Market are forbidden.

161. Unless it is otherwise specified, all bargains made in stocks, shares and like securities admitted to forward dealings, shall be deemed made for the current Settlement.

162. No bargains made for a period beyond the current and ensuing Settlements will be recognised and all such bargains shall be deemed void. The Board shall fix every month a date from which a bargain for the ensuing settlement may be made. Such dates shall not be more than four business days previous to an including the last day.

163. No bargain made for the Settlement in stocks, shares and like securities not admitted to forward dealings will be recognised and all such bargains shall be deemed void.

164. Offers to buy or sell prospective dividends are forbidden.

165. Option business is prohibited.

166. A daily official list of opening and closing prices shall be issued by the Secretary and put up on the Notice Board after business hours.

(3) CONTRACT NOTES AND BROKERAGE

*167. (a) Members shall render contract notes to non-Members in respect of every bargain made for such non-Member's account, stating the price at which the bargain has been made. Such contract notes shall contain a charge for brokerage at rates not less than the scale prescribed in Appendix, G annexed to these Rules.

(c) In cases where a Member is buying for himself the securities of his constituent or selling his own securities to his constituent the contract notes shall be in form prescribed.

(d) A contract note shall be signed by a Member or by his partner or constituted attorney.

(f) Budlee contract notes shall be in one of the forms prescribed.

(h) No contract note shall be issued by an individual member that is to say, in the case of a firm, every contract shall be signed only in the name of a firm.

169. In cases of Budla transactions, the seller shall not be entitled to claim the identical securities and such transaction may be put through between two non-Members.

(b) On any transaction a Member may at his discretion charge a reduced brokerage provided that such reduced brokerage shall not be less than one-half of the scale prescribed in Appendix G and in case of Budlee transactions not less than one-fourth of the said scale.

(f) A contract note, containing a charge for brokerage at less than the rates of brokerage prescribed under this rule, shall not be valid and all such bargains shall be deemed void.

* This rule has been substituted by another in the Ready Delivery Rules.

(4) PAYMENT AND DELIVERY

177. (a) In all ready delivery contracts the necessary transfer forms duly signed by the transferor and witnessed shall be delivered by the seller to the buyer before 5 p.m. on any business day or before 3 p.m. on Saturday, but not later than the seventh day from the day of sale. When transfer forms are not so delivered, securities may be bought-in by the buyer in the manner provided in these Rules. The buyer however must accept the transfer forms if tendered at any time prior to the actual exercise of his right to buy-in;

(b) Unless otherwise agreed at the time of sale, the buyer is entitled to require from the seller transfer forms in the following lots; but he must accept delivery of one or more certificates representing the total number of shares in each bargain;

Each transfer of 50 shares if the face value does not exceed Rs. 10.

Each transfer of 25 shares if the face value exceeds Rs. 10 and does not exceed Rs. 25.

Each transfer of 10 shares if the face value exceeds Rs. 25 and does not exceed Rs. 50.

Each transfer of 5 shares if the face value exceeds Rs. 50 and does not exceed Rs. 100.

Each transfer of 1 share if the face value exceeds Rs. 100.

178. (a) Delivery of shares sold must be made by the seller before 2 p.m. on Mondays and Thursdays only provided that such delivery shall not be made earlier than the 6th and later than the 8th day from the day on which the transfer forms were delivered. If delivery of shares is not so made, the shares may be bought-in by the buyer in the manner provided in these Rules.

179. The buyer shall not be required to pay for shares presented after 2 p.m. on the day fixed for the delivery of shares by Rule 178 (a). He must accept and pay before 3 p.m. for all or such of the shares bought, which may be delivered within the time prescribed and he may buy-in any shares not delivered in accordance with the provisions of these Rules.

180. If a buyer fails to take up and pay for shares delivered in the manner provided in these Rules, the seller may sell-out the same in the manner provided in these Rules.

(5) BUYING-IN AND SELLING-OUT

182. Buying-in and selling-out must be effected by the Secretary of the Association in the open Market during the official business hours save as otherwise provided in these Rules. Only Members may make a bid or offer. The charges for buying-in and selling-out shall be half of those authorised by Appendix G.

183. (a) Securities (including new issues) may be bought-in or sold-out on failure to comply with any Rule of the Association applicable to delivery or payment or on any failure to carry out any special conditions subject to which bargain for ready delivery was made;

(b) Buying-in or selling-out may be effected on the day following failure to make payment or give delivery of transfer or securities in accordance with the Rules or on any day thereafter not later than the fifteenth day after such failure;

(c) The parties to a transaction will forfeit all right of recourse against each other if the buying-in or selling-out is not effected within the period prescribed by this Rule, unless it shall appear that one of the parties has not exercised his right on the written request of the other.

184. The shares of a company shall not be bought-in or sold-out while its transfer books are closed for payment of dividend or bonus or the receipt of calls or for any other reason. The provisions of this Rule shall not apply to the buying-in or selling-out effected by the Association in the course of clearance through the Clearing House.

185. Notice in writing signed by the Secretary of the Association of the intention to buy-in or sell-out securities must be delivered at the office of the member in default and if such notice be not so delivered, the buyer or the seller as the case may be shall not be entitled to buy-in or sell-out or claim damages. The provisions of this Rule shall not apply to the buying-in or selling-out effected by the Association in the course of clearance through the Clearing House.

186. (a) The buyer must accept and pay for the securities at any time prior to the actual exercise of his right to buy-in;

(b) If the buyer has issued notice of his intention to buy-in securities for default in delivery and if the seller before the securities have been bought-in makes a proper tender of such securities, the buyer must accept and pay for such securities;

187. (a) The seller must accept payment and deliver securities at any time prior to the actual exercise by him of his right to sell-out;

(b) If a seller has issued notice of his intention to sell-out securities for default in payment and if the buyer tenders payment before the securities are sold-out, the seller must deliver the securities and accept payment.

183. (a) Securities bought-in and not delivered on the next business day may be again bought-in for immediate delivery without further notice and any loss shall be paid by the Member causing such further buying-in;

(b) Securities sold-out and not paid for the next business day may be again sold-out for immediate payment without further notice and any loss shall be paid by the Member causing such further selling-out.

(6) SETTLEMENT OF CONTRACTS

191. (a) When securities are delivered, the party delivering the securities shall have the right to require the purchase money to be paid in cash against delivery on due date in accordance with the Rules;

(b) If a Member requires cash in payment for securities sold, he must give notice in writing to his buyer to that effect before 3 p.m. on the day previous to the day of delivery and payment shall be made against delivery of the securities;

(d) Cheques must be drawn by the Member who has bought securities. They must be crossed and marked "Payee's account only."

192. Securities of a company shall not be delivered and payment shall not be claimed while the transfer books of the company are closed, except in the case of shares on the Forward List which are to be settled through the Clearing House.

193. All contracts in shares falling due while the transfer books of such shares are closed, shall be completed on the opening of the books, except in the case of shares on the Forward List which are to be settled through the Clearing House.

194. All contracts due for settlement on holidays shall be settled on the business day next following.

195. A party to a contract receiving securities shall not be entitled to deduct from the purchase price any sum due to or any damages claimed by such party.

196. The buyer is entitled when paying for shares on which a dividend, interest, bonus, etc. has been recommended or declared and for which the transfer books of the company were closed before delivery to deduct the dividend, interest, bonus, etc. declared or recommended, provided that the members of the Association through whom the transaction shall have been effected shall be personally responsible for effecting adjustments finally as between the buyer and the seller when the dividend is actually paid.

197. Stamp duties payable to Government and fees charged by a company registering transfers of shares and known as "transfer fees" shall be paid by the buyer.

199. (a) The buyer shall be entitled to receive all interest, dividends, bonus, rights and privileges which may appertain to shares bought and for the payment or declaration of which the transfer books shall have closed during the pendency of the contract.

(b) In all transactions for debentures the seller is entitled to the interest till the date of payment; but if the seller fails to deliver the debentures within seven days from the date of sale interest shall cease.

200. All transactions in shares shall be ex-dividend from the day on which interest or dividend is payable; they shall be ex-rights from the latest day fixed for the receipt of applications for rights by the company; but all transactions before that day shall be cum-dividend and cum-rights, provided that shares admitted by the Board to dealings for settlements shall be quoted cum-rights to the day fixed by the said Board but thereafter transaction shall be made ex-rights.

201. Members shall not be personally liable between themselves for interest, dividends, bonus or rights on shares sold by them when such shares were delivered by them not less than four working days before the closing of the books of the company to enable the buyer to get the shares transferred to his name; but nothing in this Rule shall affect the rights and obligations of buyers and sellers between themselves as constituents or principals, for the recovery of such interest, dividends, bonus or rights.

202. (a) The buyer is entitled to new shares issued in right of old, provided that he specially claims the same in writing from the seller not later than 1 p.m. on the second day preceding the latest day fixed for the receipt of applications by the company.

(b) Notwithstanding the provisions of the above clause, the seller, if he be in possession of the new securities shall be responsible to the buyer for the same, if claimed by him before one o'clock on the day following the latest day fixed for the receipt of applications by the Company and should he not be in possession of the new securities, he is bound to render every assistance to the buyer in tracing them.

203. Rights are to be settled by letters of renunciation when practicable. When proper letters of renunciation are delivered or tendered to the buyer before 2 p.m. on the day preceding the latest day fixed for the receipt of applications, the seller shall be relieved of all further liability in respect of all such rights. A Member shall not be bound to accept letters of renunciation not tendered within the time provided in this Rule.

206. When securities are sold cum-rights and are delivered after the closing of the transfer books for rights and when a new security cannot be obtained by letters of renunciation, the Board shall fix a price which may be deducted by the buyer from the purchase money of the old securities. The buyer shall pay this price, namely, the balance due on the contract when the seller delivers the new securities at any time on or before the day fixed by the Board for the settlement of rights.

207. (a) A Member who receives payment against delivery of all necessary documents either on his own account or on behalf of his constituent shall be personally responsible to the Member to whom the same are delivered for their title, regularity and genuineness provided the documents are lodged with the company for registration within twenty-one days of the date of receipt of such documents by him. If the documents are not lodged within the prescribed period of twenty-one days, then

except in the case of fraud or bad faith on the part of the selling Member the liability of the selling Member to both the buying Member and his constituent as also the liability of the buying Member to his constituent shall cease in all respects.

(b) Nothing in this Rule shall affect the liability of the constituent (which term shall in cases where a Member has dealt on his account include such Member) from whom the Member may have received the document in any action at law or in any other proceeding. The Member who delivered the document shall however be bound to render every assistance to the buyer in any proceedings he may take against the seller.

208. If a Member to whom the documents are delivered gives intimation in writing to the Member who delivered them, of his objection as to their title, regularity or genuineness as soon as it comes to his knowledge, the Member who delivered them shall within a week from the date of such intimation remove any irregularity or establish the title or genuineness of the documents as the case may be, or deliver other regular, genuine and valid documents, provided that the documents were lodged for registration within twenty-one days from the receipt thereof as provided by Rule 207 (a); but in the event of such Member failing to deliver such other documents, he shall refund on return of the documents the monies paid against such documents.

209. (a) A refund of the price on the return of documents shall not operate as cancellation of the contract and if the selling Member within a period of twenty-one days from the refund tenders to the buying Member regular, genuine and valid documents the buying Member shall be bound to accept such documents in fulfilment of the original contract and pay the purchase price.

210. Save as is provided in Rule 215 a sale of shares is not conditional on the Company transferring the shares into the name of the buyer. The only obligation on the seller on the sale of shares is to tender delivery of the necessary certificates with a properly executed transfer. Such seller shall not be deemed to guarantee that the Company will transfer the shares into the name of the buyer and shall incur no liability by reason of the refusal of the Company in exercise of the power vested in it under the Articles of Association to transfer such shares.

[Explanation.—A transfer signed on behalf of the vendor by a person purporting to be his constituted attorney shall not be considered a properly executed transfer if the Power of Attorney in question is conditional and not absolute].

211. When a Company objects to a transferee and refuses to transfer on the ground of such objection, the transferor shall on request and on the original transfer being presented to him for cancellation of his signature, sign a fresh transfer.

212. (a) The purchaser shall pay every call or contribution which becomes payable after delivery of the certificate and transfer.

(b) If the purchaser fails to make such payment and the seller is compelled to pay the same, the seller shall be entitled to recover the same from the purchaser, notwithstanding that the purchaser applied to the Company to transfer the shares and that the Directors of the Company refused the transfer.

213. A selling Member may previous to delivery pay any call made on securities although not due, and may claim the sum paid from buying Member.

214. No Member shall, subject to the provisions of Rule 213 in respect of any bargain made by such Member on behalf of a principal and as Broker only, be deemed personally liable or responsible in any way to any party for the payment of calls made by a Company subsequent to delivery and payment.

215. The provisions of Rules 210 and 212 shall not apply where the company refuses to transfer the shares on the ground that the shares are subject to a lien on account of any debt or liability of the transferor; and if the transfer is refused on that ground the selling Member shall within seven days of his being called upon to do so by the buying Member either release the shares from such lien or give other shares free of lien, and if the selling Member fails to effect such release or to give such shares, the buying Member shall be entitled to rescind the sale and recover the price paid and damages for any loss sustained. In the case of every such share, the buying Member shall be entitled to the benefit of this rule provided he has applied to the company to have the share transferred within twenty-one days of the date of the delivery of such share.

216. If a company be wound up at the date of the contract of between the date of the contract and the due date of payment the seller is entitled to recover from the purchaser the purchase money and any contribution or call required to be paid even though the Liquidator refuses to consent to the transfer. If the buyer cannot get the shares transferred to his name, the seller shall, if required to do so by the buyer and at the buyer's cost, assign his title to and his rights in the shares sold to the buyer to enable him to recover any dividends becoming payable after the date of the contract in respect of the shares bought.

217. When the official receipt or certificate of registration of securities bought has been issued by the Company concerned, neither the selling Member nor the buying Member shall be personally responsible to the buyer for any subsequent dispute as to the title unless bad faith or fraud is alleged against such Member or unless such Member has dealt on his own account.

(7) HOURS OF BUSINESS

218. The Brokers' Hall shall be open to Members on every business day at 10 a.m., and shall remain open till 6 p.m. except on Saturdays when it shall remain open till 4 p.m.

219. (a) The hours of business shall be as under:—

Stocks and Shares other than Government Securities

Forward business	.. ..	12 to 2 p.m. on every business day.
Ready Delivery business	.. ..	12 to 5 p.m. from Monday to Friday.
		12 to 2 p.m. on Saturday.

Government Securities.

Ready Delivery and Forward Dealings	.. ..	11-30 a.m. to 5 p.m. from Monday to Friday.
		11-30 a.m. to 2 p.m. on Saturday.

222. In a crisis or emergency, or when it is obvious to the Board that a crisis is at hand or that a fair or normal market may not exist, and the Board is satisfied that a temporary suspension of short selling is in the public interest, the Board shall prohibit short selling in any security, provided that such suspension shall be effective for 24 hours only and that for any longer period shall be effective with the previous consent of Government.

223. The market will be closed on the following days, namely: all Sundays, 27th December to 30th December, all Bank holidays declared by the Government of Bombay under the Negotiable Instruments Act and such of the Association's holidays as the Board may consider it desirable to observe provided that these shall be determined at the beginning of the year and provided that that they also shall not exceed five in all.

(8) DEALINGS IN NEW AND OTHER ISSUES

224. No dealings whether for ready delivery or for the account in the shares or securities of any company will be allowed unless permission for such dealings shall have been given by the Board.

(9) RIGHTS AND LIABILITIES OF BROKERS AND CONSTITUENTS

252. (a) A constituent shall deliver to his Broker any security which his Broker having sold for him is liable to deliver and such delivery by the constituent to his Broker must be made in time to enable the Broker to comply with the provisions of the Rules relating to such delivery.

(b) A constituent shall pay to his Broker all sums which his Broker is liable to pay on behalf of such constituent and such payment must be made in time to enable the Broker to comply with the provisions of the rules relating to such payment.

(c) A constituent who fails to make such delivery shall forthwith pay any loss which his Broker may incur for or on account of such failure.

253. (a) A constituent shall pay to his Broker before 11 a.m. on the Pay Day fixed by the Board all sums which the Broker is liable to pay on behalf of his constituent on account of dealings for the current Settlement.

(b) A Broker may close the account of any constituent who fails to make such payment either

forthwith or at any time thereafter in his discretion during the time such constituent is in default and any balance due on such closing shall immediately be payable by such constituent to his Broker.

(c) If a Broker is declared a defaulter or fails to pay the difference due by him to his constituent on the day following the Settling Day, such constituent may by giving notice in writing close all outstanding contracts either forthwith or at any time thereafter in his discretion during the time the Broker is in default and any balance due on such closing shall be payable immediately by the defaulting Broker to such constituent.

254. A Broker may forthwith or at the earliest practicable date close all open transactions on account of a constituent who has died and the balance due on such closing shall be payable on the ensuing Pay Day.

255. A Broker may forthwith or at the earliest practicable date close all open transactions on account of the constituent who becomes bankrupt or insolvent or makes or attempts to make a composition with his creditors or with any of them or who shall have given any admission or intimation or indication of the fact that he will be unable to fulfil his obligations, and the balance on such closing shall be payable on the ensuing Pay Day.

272. A Member shall close all his transactions for the current Settlement on the last business day fixed by the Board for that Settlement either by open purchase or sale or by carrying forward to the next Settlement; a Member shall give or take delivery as the case may be of all securities in all transactions which are open in his books on the last business day.

279. (a) It shall be competent to the Board to order that all bargains in any specified security shall be settled by a Process of Tickets instead of by Clearance Lists or *vice versa*.

280. (a) The day on which payments are to be made to the Clearing House shall be known as Account Day or Pay Day.

(b) The day on which payments are to be made and securities are to be delivered by the Clearing House to Members shall be known as Settling Day.

285. (a) All sums due for differences by one Member to another Member shall be payable to the Clearing House on Pay Day fixed for this purpose by the Board.

(10) GOVERNMENT SECURITIES, ETC.

Rules specially applicable to bargains in securities of the Government of India, Provincial Governments, debentures and stock of Port Trusts, Municipal Corporations and such other securities as may come within the provisions of the Negotiable Instruments Act, 1881:—

318. Bargains in securities and stock to which these Rules apply may be for ready delivery or for the settlement.

319. All bargains shall be for Promissory Notes transferable by endorsement with interest payable in Bombay unless there is a condition in the contract for delivery of bearer bonds.

320. (a) Written contracts shall be rendered on the day of bargain.

(b) The accrued interest is not included in the bargain price.

(c) The buyer shall pay interest accrued to the day of payment.

321. A bargain for ready delivery shall be for delivery and payment before 3 p.m. on the business day next following the bargains. If such day is Saturday, delivery and payment shall be made on the business day next following:

Provided that if the parties expressly stipulate at the time of the bargain, a bargain for ready delivery shall not be deemed invalid if delivery and payment for the stock is made not later than 7 days from the date of the contract.

322. (a) The buying Member shall issue a Receive and Pay Order as provided in Rule 322 at or before 12 noon on the day on which delivery and payment is to be made and shall deliver the order to the selling Member. If the buying Member fails to issue the Receive and Pay Order in the manner prescribed, the selling Member shall be entitled to sell-out after giving one business day's notice in accordance with the rules for selling-out.

(b) If a selling Member fails to deliver the scrip before 3 p.m. on the day of issue of the Pay Order, the buyer shall be entitled to buy-in after giving one business day's notice in accordance with the rules for buying-in.

323. (b) No bargains made for the settlement in Government Securities not admitted to forward dealings will be recognised and all such bargains shall be deemed void.

324. (a) The Settlement shall be fortnightly.

(b) The Board shall in December of each year fix 24 Accounts Days or Pay Days. Such Pay Days shall be on days other than the Pay Days fixed for the ordinary monthly settlement in other securities.

(c) Deliveries and payments for all transactions for forward delivery shall be made on each Account Day or Pay Day fixed by the Board under this Rule.

326. The Board shall fix a date from which a bargain for the ensuing account may be made. Such date shall not be earlier than three working days previous to the Ticket Day for the Current Settlement.

327. The Unit of trade in all forward bargains shall be Rs. 25,000 face value and all such bargains for a lesser amount are prohibited. The Board may suspend or expel a member who violates this Rule.

328. Pay Orders shall be issued on Account Day for the purpose of Settlement at the making-up price fixed by the President or the Secretary of the Association. Such price shall be the closing price of the day immediately preceding the Ticket Day.

329. Differences due from one member to another shall be paid on the Account Day between such hours as the Board may from time to time prescribe.

338. The buyer is entitled to claim the Renewal Fees when there are less than three blank cages for endorsement on the back of the Note or when there are six or less than six half-yearly interest columns blank or when there are more than two enfacements for payment of interest.

339. The buyer may refuse to accept the Notes and to pay for them if there is a cross endorsement or if interest is left undrawn for more than one year or if the notes tendered are of lesser denomination than Rs. 500 or if interest payable on or after the Pay Day is drawn by the seller.

340. The buyer may refuse to pay for securities unless all endorsements on the back of the Note are valid, regular and in proper form, but he shall pay for such portion of the securities as may be in order. The securities thus returned unpaid must not be bought-in until seven days have been allowed to the seller to put the securities in order. The buyer is not liable to pay the accrued interest beyond the due date for the delivery of securities returned. If the seller fails to deliver the securities within the said period of seven days, the buyer shall after giving one business day's notice be entitled to buy-in the same within two days thereafter.

341. The Member acting as a broker on behalf of a constituent is not responsible for the genuineness, regularity and validity of securities passing by endorsement and delivery and delivered by the seller to the buyer.

APPENDIX G.

MINIMUM SCALE OF BROKERAGE.*

(Referred to in Rule 167).

Brokerage shall be charged by Members on the purchase or sale of stocks, shares and like securities at not less than the following rates:—

There shall be a minimum charge of Rupee One on each transaction.

(a) On debentures of Railways and debentures of joint stock companies, generally . . . ½ per cent. on stock.

** (b) On the contract price of shares of joint stock companies, when such price does not exceed Rs. 10 Rs. 0-2 per share.

Exceeds Rs.	10 but does not exceed	Rs.	10 Rs. 0-2 per share.
25	"	25	0-4
50	"	50	0-8
75	"	75	0-12
100	"	100	1-0
250	"	250	1-4
300	"	300	1-8
400	"	400	2-0
400 eight annas for every		Hundred Rupees (or part thereof)	per share.

Brokerage

(c) Securities	Brokerage
Securities of the Government of India and Provincial Governments.	1/16 per centum on stock of the face value of Rs. 25,000 or over.
Debentures and stock of Port Trusts, Municipal Corporations and other Securities.	1/8 per centum on stock of the face value under Rs. 25,000. 1/8 per centum on stock.

This scale shall not apply to underwriting or the placing of New Issues.

SCALE OF BROKERAGE FOR NEGOTIATION OF LOANS

(d) Subject to a maximum of 3/4% a member may charge as brokerage at rates not exceeding 1/16% per month on the amount of the loan against securities of joint stock companies.

(e) Subject to a maximum of 3/16% a member may charge as brokerage at rates not exceeding 1/64% per month on the amount of the loan against securities of the Government of India, Provincial Government, debentures and stock of Port Trusts, Municipal Corporations and such other securities.

** For Ready Delivery Contracts, the following charge in Brokerage is effected when price exceeds Rs. 250:—

Exceeds Rs. 250 but does not exceed Rs. 500, Rs. 2-8 per share.

Exceeds Rs. 500, Eight Annas for every Hundred Rupees (or part thereof) per share.

USEFUL INFORMATION FOR INVESTORS DEALING IN STERLING SHARES

General.—The full Christian names, address and description should be clearly stated when sending orders so that the transfers may be correctly prepared. "Description" means profession or occupation and, in the case of a lady, whether married, widow or spinster.

Payments.—Payment of Purchases is due by the Buyer at the Broker's Office on the settlement date stated in the Contract Note and, in the case of sales by the Broker against signed certified transfer. Country cheques should be remitted three days prior to the settlement date.

Sales.—To obviate error and to avoid delay it is advisable, where possible, to forward to the Broker the relative certificates at the time of placing the order; failing which they should be sent immediately on receipt of Contract Note.

Signing of Transfers.—A wife may not witness the signature of her husband and vice versa.

Registration of Transfers.—A period of two months is allowed by law for a Company in which to prepare the certificate after lodgment of the transfer for registration.

Consideration in Transfers.—It frequently occurs that the consideration money as shown in a transfer differs from that at which the seller has actually sold, owing to sub-sales by the original buyer. The Stamp Act requires that in such cases the consideration money paid by the sub-purchaser shall be the one inserted in the transfer.

Government Loans.—In view of the fact that there are numerous loans in existence and that the method of transfer varies considerably a selling order should be accompanied, where possible, by the relative security or receipt.

Free.—The purchaser of Stock is, in all normal circumstances, liable for the Stamp Duty involved in transferring it into his name.

* Amended as per Board Resolution dated 13th September, 1938.

In cases, however, where new issues are dealt in "Free of Stamp" until such time as the Stock is registered, the purchaser is not required to pay Stamp Duty.

In cases where sales are made of Registered Stock in amounts of less than £100 it is customary for the dealer to agree to purchase at the current market price, provided always that the seller bears the cost of transferring it into the buyer's name. On amounts of Stock of £1,000 and upwards, the approximate cost of Stamp and Fee is only £1 per cent. whereas on smaller amounts of Stock it is slightly higher in proportion. The Jobber purchases the Stock "Free of Stamp" in order to avoid penalising himself by quoting the same price for an oddment of Stock as for a large amount.

Coupons.—In cases where a Coupon becomes payable shortly after the settlement date for which a bond has been sold, it is most important that the Coupon should not be detached from the Bond unless the latter has been sold ex-coupon.

Where the Bonds have been lodged for safe custody with a Bank it is usual for the coupons to be detached some weeks prior to the date of payment. A client who contemplates selling should therefore at once notify the Bank not to detach the Coupon. Should the latter have been detached, however, the Bond is thereby rendered, strictly speaking, a bad delivery, and in conformity with

DEFINITIONS OF STOCK EXCHANGE TERMS.

Account.—Under the present war time arrangements all transactions are for cash settlement. Settlement covers four days in each Account:—

Arbitrage.—Buying or Selling on one market and re-selling or re-buying to close the transactions on another. Example: Paris and London. Dealings are governed by a knowledge of marginal differences in quotations on the respective markets. Fluctuations in the currency play an important part in the dealing. Arbitrage is a distinct branch of Stock Exchange operations.

Backwardation.—Premium or rate of interest, paid by a seller of stock to the purchaser in order to defer the delivery of stock. Backwardation indicates an oversold or "Bear" market position.

Bull.—A general term for Purchasers. A "Bull" may either pay for and take up his stock at the Account or, if it suits him and market conditions allow he may "continue" the bargain to the next or subsequent Accounts. This is called "carrying-over" or "giving on."

Bear.—A general term for Sellers (see note below), who may either deliver their stock at the Account or continue the transaction forward. This is known as "taking in."

the rule of the London Stock Exchange the purchaser then has the option of deducting the face value of the Coupon. The seller is accordingly penalised to the extent of the Income Tax as the foregoing rule is invariably exercised.

American Shares.—The Certificates of American and other Dollar Shares are usually of ten shares each or multiples thereof, and in the case therefore of a purchase of any number of shares, not a multiple of ten, it is generally necessary to despatch the Certificate to America in order that it may be split into the required numbers.

As this procedure obviously penalises the dealer until the new Certificates come to hand, he compensates himself by making a price, when dealing in less than ten shares, of approximately three-quarters of a dollar above or below the actual market price according to whether it be a selling or buying transaction.

All transactions on the London Stock Exchange are quoted at a fixed rate of 5 dollars to the £.

London Price therefore $\frac{\text{N. Y. Price} \times 5}{\text{Rate of exchange of day}}$

American and Canadian Certificates should be endorsed as described on the face immediately upon receipt. This obviates difficulties in event of decease.

Note.—A Bear in the strict market sense is one who sells stock he does not possess, in the hope of repurchasing same at a lower figure.

Brokerage.—An allowance per centum of Stock or per share that is paid by Issuing Houses of Brokers on the amounts of Stock or number of Shares allotted to the Brokers' clients or to themselves, that are applied for on Application Forms stamped with the Broker's name and address.

Commission.—The charge to clients, according to the Official Scales as laid down by the Rules of the London Stock Exchange, for the purchase or sale of Stocks and Shares. Copies of the Scale of Commissions are always available.

Cum.—Up to the preceding day on which any Stocks or Shares are quoted *ex*, it is clearly understood that all dealings are *cum*, signifying that buyers are entitled to receive from the sellers any accruing dividends and/or rights.

Ex.—When Stocks and Shares are marked *ex* bargains done on and after the day they are officially quoted *ex* have no title to any current dividends or rights.

Stags.—Applicants who apply for new issues of Stocks and Shares with the particular purpose of selling at a premium any allotment they may receive.

INSCRIBED STOCKS.

Purchases.—Full names, addresses and descriptions are required. If a married woman, husband's full name should be stated.

If purchase is to be added to an existing account in the same stock, this information should also be given.

If there is a deceased stock-holder in an account the holding cannot be added to, but the name of the deceased can be eliminated without cost on the executors, survivor or survivors signing the appropriate form, after proof of death has been completed.

When an addition is made to an existing account fresh dividend instructions are not required.

Sales.—Full names, registered addresses and descriptions of all stock-holders are required.

If the present address of a stock-holder is different from that registered, both addresses should be stated.

If there is a deceased stock-holder in a joint account the full name, address, as registered, and description must be given.

In deceased sole accounts full names of deceased, address, as registered, and description must be given, also full names, addresses and descriptions of the executors.

Powers-of-Attorney are not now required as inscribed Stocks are transferable by deed.—British Government and India Sterling Loans can be converted from Inscribed to Registered or Bonds to Bearer, and *vice versa* free of cost.

N.B.—Certain alterations have been carried out in the foregoing information due to the institution of cash settlement for all transactions, which custom is likely to continue for the duration of the War.

BANK OF ENGLAND RATES OF DISCOUNT FROM 1923.

1923	July 5th	4 %
1924	No change	4 %
1925	March 5th	5 %
	August 6th	4½ %
	October 1st	4 %
	December 3rd	5 %
1926	No change	4½ %
1927	April 21st	4½ %
1928	No change	5½ %
1929	February 7th	6½ %
	September 26th	6 %
	October 31st	5½ %
	November 21st	5 %
	December 12th	4½ %
1930	February 6th	4 %
	March 6th	3½ %
	March 20	3 %
	May 1st	2½ %
1931	May 14th	3½ %
	July 23rd	4½ %
	July 30th	6 %
	September 21st	5 %
1932	February 18th	4 %
	March 10th	3½ %
	March 17th	3 %
	April 21st	2½ %
	May 12th	2 %
	June 30th	2 %
1933	No change	2 %
1934	No change	2 %
1935	No change	2 %
1936	No change	2 %
1937	No change	2 %
1938	No change	2 %
1939	April 30th	2 %
1940	March 5th	2 %

BANK RATES OF INDIA

1923	Per cent.	Average for whole year per cent.	1929	Per cent.	Average for whole year per cent.
11th January	8	5.947	14th February	8	6.328
25th May	7		11th April	7	
31st May	6		9th May	6	
7th June	5		6th June	5	
28th June	4		10th October	6	
15th November	5		31st October	7	
29th November	6				
20th December	7				
1924			1930		
3rd January	8	6.68	3rd April	6	5.887
14th February	9		10th July	5	
10th April	8		20th November	6	
29th May	7				
19th June	6		1931		
3rd July	5		22nd January	7	7.046
31st July	4		28th May	6	
21st August	5		6th August	7	
16th October	6		24th September	8	
1925			1932		
22nd January	7	5.642	14th January	7	5.021
21st May	6		25th February	6	
18th June	5		28th April	5	
2nd July	4		7th July	4	
24th September	5				
3rd December	6		1933		
1926			16th February	3½	3.563
20th May	5½	4.825	31st December	3½	
10th June	4				
			1934		
1927			1935		
1st January	5	5.720	1st January	3½	3.460
13th January	6		28th November	3	
10th February	7				
2nd June	6		1936		
23rd June	5		No change	3	
28th July	4				
8th September	5		1937		
8th December	6		No change	3	3.000
22nd December	7				
			1938		
			No change	3	
1928			1939		
21st June	6	6.196	No change	3	3.000
19th July	5				
15th November	6		1940		
13th December	7		1st April, No change	3	

YIELD TABLES

Yield per £100	6%	5½%	5%	4½%	4%	3½%	3%	2½%	Yield per £100
2 0 0	300	275	250	225	200	175	150	125	2 0 0
2 2 0	286	262	238	214	190	166	143	119	2 2 0
2 4 0	273	250	227	204	182	159	136	113	2 4 0
2 6 0	260	239	217	195	174	152	130	108	2 6 0
2 8 0	250	229	208	187	166	146	125	104	2 8 0
2 10 0	240	220	200	180	160	140	120	100	2 10 0
2 12 0	230	211	192	173	153	134	115	96	2 12 0
2 14 0	222	203	185	166	148	129	111	92	2 14 0
2 16 0	214	196	178	160	142	125	107	89	2 16 0
2 18 0	206	189	172	155	137	120	103	86	2 18 0
3 0 0	200	183	166	150	133	116	100	83	3 0 0
3 2 0	193	177	161	145	129	112	96	80	3 2 0
3 4 0	187	171	156	140	125	109	93	78	3 4 0
3 6 0	181	166	151	136	121	106	90	75	3 6 0
3 8 0	176	161	147	132	117	102	88	73	3 8 0
3 10 0	171	157	142	128	114	100	85	71	3 10 0
3 12 0	166	152	138	125	111	97	83	69	3 12 0
3 14 0	162	148	135	121	108	94	81	67	3 14 0
3 16 0	157	144	131	118	105	92	78	65	3 16 0
3 18 0	153	141	128	115	102	89	76	64	3 18 0
4 0 0	150	137	125	112	100	87	75	62	4 0 0
4 2 0	146	134	122	109	97	85	73	61	4 2 0
4 4 0	143	131	119	107	95	83	71	59	4 4 0
4 6 0	139	127	116	104	93	81	69	58	4 6 0
4 8 0	136	125	113	102	91	79	68	56	4 8 0
4 10 0	133	122	111	100	89	77	66	55	4 10 0
4 12 0	130	119	108	97	87	76	65	54	4 12 0
4 14 0	127	117	106	95	85	74	63	53	4 14 0
4 16 0	125	114	104	93	83	73	62	52	4 16 0
4 18 0	122	112	102	91	81	71	61	51	4 18 0
5 0 0	120	110	100	90	80	70	60	50	5 0 0
5 2 0	117	107	98	88	78	68	58	49	5 2 0
5 4 0	115	105	96	86	77	67	57	48	5 4 0
5 6 0	113	103	94	85	75	66	56	47	5 6 0
5 8 0	111	101	92	83	74	64	55	46	5 8 0
5 10 0	109	100	91	81	72	63	54	45	5 10 0

YIELD TABLE (£1 Shares)

Yield		4		4½		5		5½		6		6½		7		7½		8		8½		9		9½		Yield	
%	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	%
10½	7	7	8	7	9	6	10	5	12	4	13	4	14	3	15	2	16	2	17	1	18	1	18	1	10½		
10½	7	9	8	9	9	9	10	8	11	8	12	8	13	7	14	7	15	7	16	6	17	6	18	6	10½		
10	8	0	9	0	10	0	11	0	12	0	13	0	14	0	15	0	16	0	17	0	18	0	19	0	10		
9½	8	2	9	3	10	3	11	3	12	4	13	4	14	5	15	5	16	5	17	6	18	6	19	6	9½		
9½	8																										
9½	8	5	9	5	10	6	11	6	12	7	13	7	14	8	15	9	16	10	17	11	18	11	20	0	9½		
9½	8	8	9	9	10	9	11	10	12	11	14	0	15	1	16	2	17	3	18	4	19	5	20	6	9½		
9	8	11	10	0	11	1	12	3	13	4	14	6	15	7	16	8	17	9	18	10	20	0	21	1	9		
8½	9	1	10	3	11	5	12	7	13	9	14	11	16	0	17	1	18	3	19	5	20	6	21	8	8½		
8½	9																										
8½	9	5	10	7	11	9	12	11	14	1	15	3	16	5	17	8	18	10	20	0	21	2	22	4	8½		
8½	9	8	10	11	12	1	13	3	14	6	15	8	16	11	18	2	19	4	29	7	21	9	23	0	8½		
8	10	0	11	3	12	6	13	9	15	0	16	3	17	6	18	9	20	0	21	3	22	6	23	9	8		
7½	10	4	11	7	12	11	14	2	15	6	16	9	18	1	19	4	20	8	21	11	23	3	24	6	7½		
7½	10																										
7½	10	8	12	0	13	4	14	8	16	0	17	4	18	8	20	0	21	4	22	8	24	0	25	4	7½		
7½	11	0	12	5	13	9	15	3	16	6	17	11	19	3	20	8	22	0	23	5	24	9	26	2	7½		
7	11	5	12	10	14	3	15	8	17	1	18	7	20	0	21	5	22	10	24	3	25	8	27	2	7		
6½	11	10	13	4	14	9	16	3	17	9	19	3	20	9	22	2	23	8	25	2	26	8	28	2	6½		
6½	11																										
6½	12	4	13	10	15	3	16	10	18	5	20	0	21	6	23	0	24	6	26	0	27	7	29	1	6½		
6½	12	10	14	5	16	0	17	7	19	3	20	10	22	5	24	0	25	7	27	3	28	10	30	5	6½		
6	13	4	15	0	16	8	18	4	20	0	21	8	23	4	25	0	26	8	28	4	30	0	31	8	6		
5½	13	11	15	8	17	4	19	0	20	9	22	5	24	2	26	0	27	9	29	5	31	2	32	10	5½		
5½	13																										
5½	14	7	16	4	18	2	20	0	21	10	23	8	25	5	27	3	29	1	30	11	32	9	34	7	5½		
5½	15	3	17	2	19	1	21	0	22	11	24	10	26	8	28	7	30	6	32	5	34	3	36	2	5½		
5	16	0	18	0	20	0	22	0	24	0	26	0	28	0	30	0	32	0	34	0	36	0	38	0	5		
4½	16	10	18	11	21	1	23	2	25	3	27	4	29	6	31	7	33	8	35	9	37	11	40	0	4½		
4½	16																										
4½	17	9	20	0	22	3	24	5	26	8	28	11	31	1	33	4	35	7	37	9	40	0	42	3	4½		
4½	18	10	21	2	23	6	25	11	28	3	30	7	32	11	35	6	37	8	40	0	42	4	44	8	4½		
4	20	0	22	6	25	0	27	6	30	0	32	6	35	0	37	6	40	0	42	6	45	0	47	6	4		
3½	21	4	24	0	26	8	29	4	32	0	34	8	37	4	40	0	42	8	45	4	48	0	50	8	3½		
3½	21																										
3½	22	10	25	8	28	6	31	4	34	2	37	2	40	0	42	10	45	8	48	6	51	4	54	4	3½		
3½	24	8	27	8	30	6	33	8	36	10	40	0	43	0	46	0	49	0	52	0	55	2	58	2	3½		
3	26	8	30	0	33	4	36	8	40	0	43	4	46	8	50	0	53	4	56	8	60	0	63	4	3		
2½	32	0	36	0	40	0	44	0	48	0	52	0	56	0	60	0	64	0	68	0	72	0	76	0	2½		

STOCK EXCHANGE READY RECKONER

	Decimal	1 share	5 shares	10 shares	50 shares	100 shares	
		s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
$\frac{1}{32}$	015625	3 $\frac{3}{4}$	1 6 $\frac{3}{4}$	3 1 $\frac{1}{2}$	15 7 $\frac{1}{2}$	1 11 3	$\frac{1}{84}$
$\frac{1}{16}$	03125	7 $\frac{1}{2}$	3 1 $\frac{1}{2}$	6 3	1 11 3	3 2 6	$\frac{1}{42}$
$\frac{1}{8}$	0625	1 3	6 3	12 6	3 2 6	6 5 0	$\frac{1}{21}$
$\frac{1}{4}$	09375	10 $\frac{1}{2}$	9 4 $\frac{1}{2}$	18 9	4 13 9	9 7 6	$\frac{1}{10}$
$\frac{1}{2}$	125	2 6	12 6	1 5 0	6 5 0	12 10 0	$\frac{1}{5}$
$\frac{3}{4}$	15625	3 1 $\frac{1}{2}$	15 7 $\frac{1}{2}$	1 11 3	7 16 3	15 12 6	$\frac{3}{10}$
$\frac{1}{2}$	1875	3 9	18 9	1 17 6	9 7 6	18 15 0	$\frac{3}{5}$
$\frac{1}{4}$	21875	4 4 $\frac{1}{2}$	1 1 10 $\frac{1}{2}$	2 3 9	10 18 9	21 17 6	$\frac{3}{2}$
$\frac{1}{2}$	25	5 0	1 5 0	2 10 0	12 10 0	25 0 0	$\frac{3}{1}$
$\frac{1}{4}$	28125	5 7 $\frac{1}{2}$	1 8 1 $\frac{1}{2}$	2 16 3	14 1 3	28 2 6	$\frac{3}{2}$
$\frac{1}{8}$	3125	6 3	1 11 3	3 2 6	15 12 6	31 5 0	$\frac{3}{1}$
$\frac{1}{16}$	34375	6 10 $\frac{1}{2}$	1 14 4 $\frac{1}{2}$	3 8 9	17 3 9	34 7 6	$\frac{3}{2}$
$\frac{1}{8}$	375	7 6	1 17 6	3 15 0	18 15 0	37 10 0	$\frac{3}{1}$
$\frac{1}{16}$	40625	8 1 $\frac{1}{2}$	2 0 7 $\frac{1}{2}$	4 1 3	20 6 3	40 12 6	$\frac{3}{2}$
$\frac{1}{8}$	4375	8 9	2 3 9	4 7 6	21 17 6	43 15 0	$\frac{3}{1}$
$\frac{1}{16}$	46875	9 4 $\frac{1}{2}$	2 6 10 $\frac{1}{2}$	4 13 9	23 8 9	46 17 6	$\frac{3}{2}$
$\frac{1}{8}$	5	10 0	2 10 0	5 0 0	25 0 0	50 0 0	$\frac{3}{1}$
$\frac{1}{16}$	53125	10 7 $\frac{1}{2}$	2 13 1 $\frac{1}{2}$	5 6 3	26 11 3	53 2 6	$\frac{3}{2}$
$\frac{1}{8}$	5625	10 7 $\frac{1}{2}$	2 13 1 $\frac{1}{2}$	5 12 6	28 2 6	56 5 0	$\frac{3}{1}$
$\frac{1}{16}$	59375	11 3	2 16 3	5 18 9	29 13 9	59 7 6	$\frac{3}{2}$
$\frac{1}{8}$	625	11 10 $\frac{1}{2}$	2 19 4 $\frac{1}{2}$	6 5 0	31 5 0	62 10 0	$\frac{3}{1}$
$\frac{1}{16}$	65625	12 6	3 2 6	6 11 3	32 16 3	65 12 6	$\frac{3}{2}$
$\frac{1}{8}$	6875	13 1 $\frac{1}{2}$	3 5 7 $\frac{1}{2}$	6 17 6	34 7 6	68 15 0	$\frac{3}{1}$
$\frac{1}{16}$	71875	13 9	3 8 9	7 3 9	35 18 9	71 17 6	$\frac{3}{2}$
$\frac{1}{8}$	75	14 4 $\frac{1}{2}$	3 11 10 $\frac{1}{2}$	7 10 0	37 10 0	75 0 0	$\frac{3}{1}$
$\frac{1}{16}$	78125	15 0	3 15 0	7 16 3	39 1 3	78 2 6	$\frac{3}{2}$
$\frac{1}{8}$	8125	15 7 $\frac{1}{2}$	3 18 1 $\frac{1}{2}$	8 2 6	40 12 6	81 5 0	$\frac{3}{1}$
$\frac{1}{16}$	84375	16 3	4 1 3	8 8 9	42 3 9	84 7 6	$\frac{3}{2}$
$\frac{1}{8}$	875	16 10 $\frac{1}{2}$	4 4 4 $\frac{1}{2}$	8 15 0	43 15 0	87 10 0	$\frac{3}{1}$
$\frac{1}{16}$	90625	17 6	4 7 6	9 1 3	45 6 3	90 12 6	$\frac{3}{2}$
$\frac{1}{8}$	9375	18 1 $\frac{1}{2}$	4 10 7 $\frac{1}{2}$	9 7 6	46 17 6	93 15 0	$\frac{3}{1}$
$\frac{1}{16}$	96875	18 9	4 13 9	9 13 9	48 8 9	96 17 6	$\frac{3}{2}$

FRACTIONS AND DECIMAL EQUIVALENTS OF £1

Fractions		Decimals		s.	d.
	—	.015625	..	..	3¾
1/64	—	.03125	..	..	7½
—	1/32	.046875	..	..	11¼
3/64	—	.0625	..	..	1 3
—	1/16	.078125	..	..	1 6¾
5/64	—	.09375	..	..	1 10½
—	3/32	.109375	..	..	2 2¾
7/64	—	.125	..	..	2 6
—	1/8	.140625	..	..	2 9¾
9/64	—	.15625	..	..	3 1½
—	5/32	.171875	..	..	3 5¼
11/64	—	.1875	..	..	3 9
—	3/16	.203125	..	..	4 0¾
13/64	—	.21875	..	..	4 4½
—	7/32				

FRACTIONS AND DECIMAL EQUIVALENTS OF £1—contd.

Fractions	Decimals	s.	d.
15/64	—	4	8¼
—	1/4	5	0
17/64	—	5	3¾
—	9/32	5	7½
19/64	—	5	11¼
—	5/16	6	3
21/64	—	6	6¾
—	11/32	6	10½
23/64	—	7	2¼
—	3/8	7	6
25/64	—	7	9¾
—	13/32	8	1½
27/64	—	8	5¼
—	7/16	8	9
29/64	—	9	0¾
—	15/32	9	4½
31/64	—	9	8¼
—	1/2	10	0
33/64	—	10	3¾
—	17/32	10	7½
35/64	—	10	11¼
—	9/16	11	3
37/64	—	11	6¾
—	19/32	11	10½
39/64	—	12	2¼
—	5/8	12	6
41/64	—	12	9¾
—	21/32	13	1½
43/64	—	13	5¼
—	11/16	13	9
45/64	—	14	0¾
—	23/32	14	4½
47/64	—	14	8¼
—	3/4	15	0
49/64	—	15	3¾
—	25/32	15	7½
51/64	—	15	11¼
—	13/16	16	3
53/64	—	16	6¾
—	27/32	16	10½
55/64	—	17	2¼
—	7/8	17	6
57/64	—	17	9¾
—	29/32	18	1½
59/64	—	18	5¼
—	15/16	18	9
61/64	—	19	0¾
—	31/32	19	4½
63/64	—	19	8¼

INTEREST ON SECURITIES AND LOANS PER ANNUM

Days of month	At 3½% on Rs. 100	At 4% on Rs. 100	At 4½% on Rs. 100	At 5% on Rs. 100	At 6% on Rs. 100
Days—	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
1	0 0 1	0 0 2	0 0 2	0 0 2	0 0 3
2	0 0 3	0 0 4	0 0 4	0 0 5	0 0 6
3	0 0 5	0 0 6	0 0 7	0 0 8	0 0 9
4	0 0 7	0 0 8	0 0 9	0 0 10	0 1 0
5	0 0 9	0 0 10	0 1 0	0 1 1	0 1 4
6	0 0 11	0 1 0	0 1 2	0 1 4	0 1 7
7	0 1 1	0 1 2	0 1 4	0 1 6	0 1 10
8	0 1 2	0 1 5	0 1 7	0 1 9	0 2 1
9	0 1 4	0 1 7	0 1 9	0 2 0	0 2 4
10	0 1 6	0 1 9	0 2 0	0 2 2	0 2 8
11	0 1 8	0 1 11	0 2 2	0 2 5	0 2 11
12	0 1 10	0 2 1	0 2 4	0 2 8	0 3 2
13	0 2 0	0 2 3	0 2 7	0 2 10	0 3 5
14	0 2 2	0 2 5	0 2 9	0 3 1	0 3 8
15	0 2 4	0 2 8	0 3 0	0 3 4	0 4 0
16	0 2 5	0 2 10	0 3 2	0 3 6	0 4 3
17	0 2 7	0 3 0	0 3 4	0 3 9	0 4 6
18	0 2 9	0 3 2	0 3 7	0 4 0	0 4 9
19	0 2 11	0 3 4	0 3 9	0 4 2	0 5 0
20	0 3 1	0 3 6	0 4 0	0 4 5	0 5 4
21	0 3 3	0 3 8	0 4 2	0 4 8	0 5 7
22	0 3 5	0 3 10	0 4 4	0 4 10	0 5 10
23	0 3 6	0 4 1	0 4 7	0 5 1	0 6 1
24	0 3 8	0 4 3	0 4 9	0 5 4	0 6 4
25	0 3 10	0 4 5	0 5 0	0 5 6	0 6 8
26	0 4 0	0 4 7	0 5 2	0 5 9	0 6 11
27	0 4 2	0 4 9	0 5 4	0 6 0	0 7 2
28	0 4 4	0 4 11	0 5 7	0 6 2	0 7 5
29	0 4 6	0 5 1	0 5 9	0 6 5	0 7 8
30	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
Months—					
1	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
2	0 9 4	0 10 8	0 12 0	0 13 4	1 0 0
3	0 14 0	1 0 0	1 2 0	1 4 0	1 8 0
4	1 2 8	1 5 4	1 8 0	1 10 8	2 0 0
5	1 7 4	1 10 8	1 14 0	2 1 4	2 8 0
6	1 12 0	2 0 0	2 4 0	2 8 0	3 0 0
7	2 0 8	2 5 4	2 10 0	2 14 8	3 8 0
8	2 5 4	2 10 8	3 0 0	3 5 4	4 0 0
9	2 10 0	3 0 0	3 6 0	3 12 0	4 8 0
10	2 14 8	3 5 4	3 12 0	4 2 8	5 0 0
11	3 3 4	3 10 8	4 2 0	4 9 4	5 8 0
12	3 8 0	4 0 0	4 8 0	5 0 0	6 0 0

THE INDIAN INCOME-TAX ACT (ACT XI OF 1922)

(As amended by Act VII of 1939.)

Schedule II.

(Section: 6 See below.)

PART I.

*RATES OF INCOME-TAX.

A. In the case of every individual, Hindu undivided family, unregistered firm and other association of persons not being a case to which paragraph B of this Part applies—

Provided that—

	Rate.
(1) On the first Rs. 1,500 of total income ..	Nil.
(2) On the next Rs. 3,500 of total income ..	Nine pies in the rupee.
(3) On the next Rs. 5,000 of total income ..	One anna and three pies in the rupee.
(4) On the balance of total income ..	Two annas and six pies in the rupee.

- (1) no income-tax shall be payable on a total income which does not exceed Rs. 2,000;
- (2) the income-tax payable shall in no case exceed half the amount by which the total income exceeds Rs. 2,000.

B. In the case of every company and local authority, and in every case in which, under the provisions of the Indian Income-tax Act, 1922, income-tax is to be charged at the maximum rate—

	Rate.
On the whole of total income ..	Two annas and six pies in the rupee.

PART II.

RATES OF SUPER TAX.

A. In the case of every individual, Hindu undivided family unregistered firm and other association of persons, not being a case to which paragraph B of this part applies—

	Rate.
(1) On the first Rs. 25,000 of total income ..	Nil.
(2) On the next Rs. 10,000 of total income ..	One anna in the rupee.
(3) On the next Rs. 20,000 of total income ..	Two annas in the rupee.
(4) On the next Rs. 70,000 of total income ..	Three annas in the rupee.

- (5) On the next Rs. 75,000 of total income .. Four annas in the rupee.
- (6) On the next Rs. 1,50,000 of total income .. Five annas in the rupee.
- (7) On the next Rs. 1,50,000 of total income .. Six annas in the rupee.
- (8) On the balance of total income .. Seven annas in the rupee.

B. In the case of every company and local authority—

	Rate.
On the whole of total income ..	One anna in the rupee.

N.B.—Income-tax, etc., on Government Securities and Reserve Bank Shares, etc. are at the rate of 30 pies in the Rupee.

* The above Rates based upon the Slab System have come into force since 1st April, 1939.

Section 6 referred to above reads:

Heads of income chargeable to income-tax. Save as otherwise provided by this Act, the following heads of income, profits and gains, shall be chargeable to income-tax in the manner herein after appearing namely:—

- Salaries.
- Interest on securities.
- Income from property.
- Profits and gains of business profession or vocation.
- Income from other sources.

BRITISH INCOME-TAX AND SUR TAX

(As amended by the provisions of the Finance (No. 2) Act, 1939.)

1. The Standard Rate of tax is 7s. 0d. in the £.

2. The Relief of twenty-three thirty-thirds of the standard rate, allowed (in the case of individuals) on an amount of income not exceeding £135, is reduced to two-thirds of the standard rate, so that the first £135 of * "taxable income" is chargeable at 2s. 4d. in the £.

3. The Allowance for premiums paid for Life Assurance is calculated at the following rates:—

Assurances effected after June 22, 1916. 3s. 6d. in the £ but at only 2s. 4d. in the £—

Assurances effected before June 23, 1916:—

Where the total income does not exceed £1,000..3s. 6d. in the £

Where the total income exceeds £1,000 but does not exceed £2,000..5s. 3d. in the £

Where the total income exceeds £2,000..7s. 0d. in the £

- (a) where the * "taxable income" does not exceed £135; or
- (b) in so far as the amount of the allowable premiums is greater than the excess of the * "taxable income" over £135.

4. Relief in respect of diminution of earned income.—Any individual who proves that, owing to circumstances connected with the war, his actual earned income for the year 1939-40 (ending 5th April, 1940) is not more than four-fifths of his earned income as assessed for that year, may claim relief in respect of the diminution of income. A measure of relief may also be claimed in marginal cases, where there has been diminution of earned income but the actual income is more than four-fifths of the earned income as assessed.

The relief (which will be subject to reduction where the actual earned income for the year 1938-39, ended 5th April, 1939, exceeded the earned income as assessed for that year) will be given against any second instalments of tax payable for the year 1939-40, or, to the extent to which it cannot be so given, by repayment.

Further information regarding this relief, claims for which must be made before 6th April, 1941, can be obtained from H.M. Inspector of Taxes.

* "Taxable income" means such part of the net income (remaining after deducting from the gross income the amount of any charges) as is not totally relieved from tax by certain of the allowances which may be claimed by an individual, viz., one-fifth allowance for earned income, etc., personal allowance, and allowances in respect of housekeeper, children, dependent relatives, etc.

The new sur tax rates are:—

£	£	
2,000	to 2,500	1/3 d.
over 2,500	to 3,000	1/6 d.
over 3,000	to 4,000	2/6 d.
over 4,000	to 5,000	3/6 d.
over 5,000	to 6,000	4/3 d.
over 6,000	to 8,000	5/- d.
over 8,000	to 10,000	6/3 d.
over 10,000	to 15,000	7/6 d.
over 15,000	to 20,000	8/6 d.
over 20,000	to 30,000	9/- d.
over 30,000	.. ..	9/6 d.

INCOME-TAX VARIATIONS.

(Standard rate) in the U. Kingdom.

	1s. 0d.
1907-09	1s. 0d.
1909-14	1s. 2d.
1914-15	1s. 8d.
1915-16	3s. 0d.
1916-18	5s. 0d.
1918-22	6s. 0d.
1922-23	5s. 0d.
1923-25	4s. 6d.
1925-30	4s. 0d.
1930-31	4s. 6d.
1931-34	5s. 0d.
1934-36	4s. 6d.
1936-37	4s. 9d.
1937-38	5s. 0d.
1938-39	5s. 6d.
1939-40	7s. 0d.

NATIONAL DEFENCE CONTRIBUTION.

This new tax was imposed in the U.K. Finance Act, 1937, and is chargeable on profits of companies, firms and individuals carrying on business in the United Kingdom. The amount payable under this tax by companies and firms is shown in the under-mentioned table:—

Amount of Profits in a year.	Payable by a company.	Payable by partnership or Individuals.
£	£	£
2,000	Nil	Nil
3,000	60	48
4,000	120	96
5,000	180	144
7,500	330	264
10,000	480	384
12,000	600	480
15,000	750	600
20,000	1,000	800
30,000	1,500	1,200
50,000	2,500	2,000
100,000	5,000	4,000
200,000	10,000	8,000
300,000	15,000	12,000
400,000	20,000	16,000
500,000	25,000	20,000

ARMAMENTS PROFIT DUTY.

Armaments profit duty is chargeable at the rate of 60 per cent. on the excess profits of all firms who receive not less than £200,000 a year from armaments work. The duty will remain in force for three years on and from March 31, 1939. An allowance of eight per cent. is made in the case of companies and 10 per cent. for individuals and partnerships for additional capital on existing businesses, or on the whole capital of businesses

commenced after July 1, 1936. In addition to the ordinary allowances for depreciation, it is proposed to give a further allowance for exceptional depreciation cases where buildings have been provided or plant and machinery have been installed for the purposes of the armaments programme. Further, any duty payable will be allowed as a deduction in computing profits for the purposes of national defence contribution and income-tax.

LONDON MARKETS IN 1939

(From The Financial Times)

The Markets in 1939 have had a smooth transition and a firm finish.

Although the war covered only the four last months of 1939, its prospect cast a shadow over the whole business year. Markets were swayed during the first eight months by the words and acts of power politicians abroad, counter-preparations and the necessities of defence finance.

When war came in September, market sentiment and technique had both been adequately prepared. The transition to new conditions was smoothly accomplished, and there was no such break in business as occurred in 1914.

At the year-end a firm tone persisted, characterised by a strong tendency in British Government stocks.

The total of bargains officially marked, as recorded in THE FINANCIAL TIMES, was 7,290 on the first business day of 1939. Confidence showed some recovery until March, despite concern at the rising cost of defence, but received a severe shock from Germany's annexation of Czecho-Slovakia. The number of bargains marked on 13th March, a few days before the coup, had increased to 9,369.

Subsequent weeks saw a favourable response in markets to the British and French guarantee to Poland, and a set-back on the Italian invasion of Albania. The Budget had also given investors a fresh reminder of defence costs.

Markets were in a state of complete depression by August, the Mendelssohn failure in Amsterdam increasing the adverse effect of European events. With Bank Rate raised to 4 per cent. on 24th August, and the Russo-German Agreement in being, Stock Exchange business was almost at a standstill.

The House closed from 1st to 6th September inclusive owing to business dislocation caused by the evacuation of children from London and other war moves, although some dealing was conducted in the Street and between offices. It reopened on 7th September under a system of cash dealings only, with the closing hour put back from 4 o'clock to 2 o'clock.

Markets at first were practically nominal, the number of marked bargains on 7th September being only 1,768. Sellers predominated owing to the universal demand for liquidity, but confidence returned as the 2 per cent. Bank Rate was restored and the pre-war speculative position was settled. By 30th November the daily markings had recovered to 3,901.

Sentiment was influenced during the closing months of the year by the course of war news, but a notable feature was an absence of any considerable selling, and a consequent firm price trend. Markets, in fact, showed far greater confidence under actual war conditions than they had in the preceding "War of Nerves."

GOVERNMENT STOCKS AND RAILWAYS

Most of the factors recorded above influenced all markets alike, and were certainly reflected plainly on quotations for gilt-edged securities. The decline in British Government stocks in March on the annexation of Czecho-Slovakia was accompanied by some bear selling, and considerable realisations to transfer funds to America.

A partial recovery in May was checked by the ill-success of the Australian and L.C.C. loans in June, and quotations fell in the threatening European situation. With war clouds gathering, minimum prices for all gilt-edged and kindred securities were fixed towards the end of August, and although prices rose at first above these levels, the market was completely frozen up at the minimum level by mid-September. Aided by the reversion of Bank Rate to 2 per cent., prices subsequently rose well above the minima and closed the year with a strong tendency.

HOME RAILS RISE

Experience in the Home Railway market was chequered, but its net effect was to offset the unfavourable influences affecting other markets, and railway quotations closed the year at a higher level. The market was helped during the first half of the year by a steady improvement in traffics, the "Square Deal" report, and the increase in London passenger fares. The half-year's dividend statements were encouraging, but a strike threat in August accentuated the effect of adverse European developments.

With the outbreak of war, and the assumption by the Government of railway control, market hopes were mainly concentrated on prospects of compensation for the use of the lines. Turnover became active, and the prior charge securities rose so well above the September unofficial minimum prices that the minima were dropped after two months.

INDUSTRIALS

Sentiment in the Industrial market in the opening months of the year was influenced by the confidence engendered by encouraging trade advices, but these favourable factors were soon obscured by international and Budget uncertainties. Germany's seizure of Czecho-Slovakia gave confidence a sharp set-back, which found expression in a severe decline in prices.

The April Budget proposals proved worse in anticipation than in the event, and the market experienced relief at the moderate scale of new imposts, except in the case of the motor-car duty. But European tension soon affected market nerves, and prices continued their decline.

With the declaration of war the tension relaxed and the behaviour of the market was a pleasant surprise to those who had foreshadowed a rise in Armament shares and a slump in prices of peace-time securities. When the Stock Exchange reopened its business on 7th September, with dealings on a purely cash basis, no severe selling was encountered. On the contrary buyers in some instances found shares not readily obtainable in quantity.

Cotton Textiles came into the limelight towards the close of the year on the definite improvement in Lancashire industry. Shipping shares had a short-lived spell of buoyancy in the early weeks of the war. Breweries after a strong upward movement after the Budget turned reactionary at the end of the year on the rise in costs and unsupported rumours of barley rationing.

OIL, RUBBER AND TEA

The failure of the Oil Share market to benefit from hostilities has been one of the many surprises of the year. The opening of war seemed likely to bring little additional profit to the industry, and as a result leading share quotations followed the general trend of security values and declined on balance.

Company results issued prior to September made a varied showing. Of the large groups, Shell and Royal Dutch maintained their dividends and the Burmah and V.O.C. companies made larger cash distributions on increased capital. Anglo-Iranian, on the other hand, reduced its dividend rate and United British of Trinidad omitted a payment.

Encouraging features of the year were the considerably improved prosperity enjoyed by the Attock and Anglo-Egyptian companies, both of which were successful in developing new production areas.

Although rubber was one of the many commodities not subject to full war-time control, Rubber shares failed to develop much activity. Prices, nevertheless, responded moderately to the rise in

the commodity to 1s. 0 1/16d. per pound in December, and net movements on the year showed moderate gains.

Lack of interest in Tea shares caused prices to fall during the greater part of 1939, many shares reaching the lowest levels for a number of years. Purchasers, however, appeared in the later months, and quotations hardened.

MINING SHARES

The solid Mining shares—those of established dividend-payers with long remaining lives—withstood the shock of the outbreak of hostilities remarkably well. Many of them have since the end of September reattracted growing investment demand and have scored very substantial recoveries from the abnormally low prices accepted by some ultra-nervous holders in the earlier part of that month.

So far as the gold-mining industry is concerned 1939 will have set up new records in many directions. The metal was given a fresh cachet in February when the Bank of England wrote up its gold reserve to the current London price instead of the old par of 85s. per fine ounce. More spectacular was the jump in the price of gold which followed the outbreak of war. Sterling was sharply lowered against the dollar and gold was fixed at the record height of 168s. against an average of just over 148s. in the earlier part of 1939 and 142s. 6d. for the whole of 1938.

Judging by the history of 1914-18, Diamond and Base-metal producers would be likely to benefit greatly from a prolonged and intensive war, but for various reasons the share market has not so far strongly discounted this prospect, except, perhaps, in the case of Tins. Prices of copper, lead, spelter (zinc) and tin are all substantially higher than before the war. On the other hand H. M. Government has made contracts with the principal producers of the Empire to take the bulk of their copper and lead output at approximately pre-war prices, subject to adjustment in respect of any substantial variation in costs. Diamonds have also commanded higher sterling prices since the outbreak of war and there has been greatly increased demand for Industrial sorts. De Beers and the Consolidated Diamond Mines of South-West Africa have both decided to pay immediately their overdue Preference dividends in respect of the first half of 1939. For Diamonds and Base-metals in 1940 the course of trade and industry in the United States will be a highly important factor.

MONEY AND EXCHANGES

The sway of international affairs provided the principal features of the banking and foreign exchange situation in 1939. Almost throughout, two main influences held sway: Exchange Fund operations in support of sterling; and the financing of the Budget deficit and war expenditure.

Operations of the Exchange Fund continued to affect the banking structure until war broke out, although, after the first quarter of the year, deficit financing led to a considerable reflation of deposits and liquid assets.

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(*Economist Survey, 1939)

20/12/39

Early in July, the Bank of England purchased £20,002,000 of gold from the Exchange Fund in order to buttress its reserve against holiday currency demands. This latter, together with expanding trade and military requirements, had caused money to become less plentiful again before the culmination of the international crisis led to the sudden raising of the Bank Rate from 2 per cent. to 4 per cent. Credit stringency developed and there was special buying of bills to ease the position.

Easy conditions soon returned, however, and by 26th October Bank Rate was back to 2 per cent. Although a series of strong bank returns and a substantial reflux of currency caused a general fall in money and discount rates, quotations for bills did not recede to their pre-war level because the clearing banks did not restore their loan charge to ½ per cent., but fixed it at 1 per cent. against bills.

An important change in the relations between the Bank of England's note issue and the assets held against it was announced early in February, being embodied in the Currency and Bank Notes Act of 1939. It made the amount of the note issue independent of the gold in the Issue Department, the amount of gold being varied by transfers to

and from the Exchange Fund's holding to fit the sum of the note issue.

The Bank was also relieved of the obligation to buy gold at the old statutory price, while the anomaly by which the Bank's gold was valued at the old parity was swept away.

With the outbreak of war, however, came the most revolutionary change. The Currency Defence Act removed the statutory limit of £550,000,000 in the size of the Exchange Fund, empowered the account to hold foreign securities, and enabled the fund to be used to finance war purchases abroad. The mobilisation of exchange resources was finally completed by the transfer to the Exchange Fund of the remaining gold hitherto held in the Issue Department of the Bank. In the abnormal conditions prevailing at the time, a large number of transactions had to be settled by the use of currency and, on 13th September, the active note issue reached the record for all time of £553,474,931.

After the outbreak of war postal-orders became legal tender until near the end of the year, the clearing banks' weekly averages were discontinued (later to be resumed on a new basis), while for obvious reasons the Government ceased publication of the position of the Exchange Equalisation Fund.

UNIT TRUSTS

Survey March 1939—March 1940

THE first eight months of 1939 passed under the shadow of war. With all her will to peace Britain saw events moving with gathering momentum to a climax which would involve Europe and perhaps the whole world in a long and bitter struggle. After Mr. Chamberlain's return from Munich in the September of the previous year there was some slackening of the tension, but there could have been but few people who were able to look forward with any confidence to that "peace in our time" of which the Premier spoke. It had been made abundantly clear that sooner or later the Nazis would set the spark to the political gunpowder which they had so liberally spread over Europe.

In March, 1939, Hitler marched into Prague and if any illusions still remained of his ultimate intentions, they were dissipated in the yells of "Seig Heil" which reverberated through the ether as an accompaniment to the invasion. When the inevitable happened and on September 3rd Mr. Chamberlain broadcast "This country is now at war with Germany," the effect throughout the British Empire was of relief more than of foreboding; the war of nerves had become a war of arms.

That year or more of warning absorbed a great deal of the shock which accompanies the outbreak of hostilities. In the world of investment, no less than in the public and domestic life of the nation, panic was absent. Those who remembered 1914 expected a moratorium and the taking of drastic measures to prevent a market crash. But there was no official moratorium; the Stock Exchange closed for a week and then business resumed its normal course. The stream was a shallow one to be sure but it moved along in a fairly normal way. It was to be expected that there would be a fall in security values, but the fall was not heavy. For example the *Financial News* Industrial Index shows a drop of only 6·7% between August 31st and October 16th. Neither was there any great appreciation in the values of those stocks which war conditions might be expected to favour. The Chancellor of the Exchequer had already laid a heavy hand on war industries' profits, and the pressure of E. P. T. was quite sufficient to keep down the prices of such stocks as aeroplane and munition companies. Indeed, so severe was the burden of the tax that it is doubtful whether the investor in such companies will receive a reasonable, let alone a fabulous, return on his money.

After about six weeks of war, securities took an upward turn and the process has continued. The following table shows monthly values of ordinary shares from August, 1939 to March, 1940:

Financial News Index—Ordinary Shares

Aug. 1	81.3
Aug. 31	77.5
Oct. 5	68.9
Nov. 3	74.3
Dec. 4	74.4
Jan. 4	76.9
Feb. 4	75.1
Mar. 5	80.5

The Unit Trust movement has once again justified itself during the past six critical months. Since 1936 it has, in common with investment generally, been subjected to shock after shock and it has had in addition a few troubles which were peculiarly its own. After the invasion of Austria came the pre-Munich thunder, then Czecho-Slovakia was overrun by the Germans, and following that the Italians annexed Albania. In August of last year the Germans and the Soviets made their unholy alliance, and within a few weeks the second great war of our generation had begun. It must be remembered that in the years of rising prices which preceded 1938, the critics of the Unit Trusts had expressed their fears that in times when markets were falling the trusts might be a source of weakness, owing to the unloading in large quantities of a fairly narrow range of equities. Crisis has followed crisis, but instead of being a source of weakness the Unit Trusts proved themselves a stabilising influence every time. This is accounted for by two facts, firstly the Unit Trusts have been managed, with rare exceptions, by investment experts who have been actuated by principles of prudence and safety and not by any desire to make big profits, secondly, Unit Trust investors are investors in the real sense of the

word. They have bought a participation in the particular portfolio of securities they have fancied, and in spite of temporary market fluctuations they have held on. The great majority of Unit holders are uninterested in the speculative aspect of buying stocks and shares and are content to let their investment sleep for a few years.

The outbreak of war last September did not cause any substantial selling movement of Units any more than the financial crisis of the preceding few years. As a general experience, more Units were sold to the public than were bought back from Unit holders by the various management companies. Nor were the margins between bid and offered prices unduly widened.

There is, however, reason to believe that rationing of re-purchases (purchases of Units from Unit holders by Trust managers) took place with practically all the Trusts during the early months of the war, a process which probably acted as a brake on any potential selling movement. According to most Trust Deeds the Unit holder can, as a last resort, liquidate his holding and obtain a price based on the net realised or realisable value on the Stock Exchange of the securities which constitute the Trust. Such realisations in September and October would certainly have been less than those based on the bid prices published by the various Managers. What generally happened was that Trust Managers bought back Units at a higher price than would have been obtained by Stock Exchange realisation, but they limited their purchases during the critical period. Thus, flooding of the market was avoided, prices were more or less stabilised and general confidence restored. Within a short time the upward tendency of share values reasserted itself and testified to the wisdom of this method of dealing with the situation.

The following table shows the effect of the war on prices of a representative selection of Unit Trusts and offers a comparison with price movements of equities (*Financial News Index* of Ordinary Shares) and of 2½% Consols:—

	July 5	Aug. 1	Oct. 5	Jan. 4	Mar. 5
Bank-Units	17/-	17/-	15/3	16/3	17/3 x.d.
Insurance Units	19/9 x.d.	19/3	15/3	16/3 x.d.	18/3
Bank-Insurance Units	17/9	17/6	14/9 x.d.	16/-	17/6
British Industries (4)	15/3	15/3 x.d.	12/9	14/6	16/-
Hundred Securities	16/7½	17/-	13/6	14/7½	15/4½
National D	15/-	15/3	13/-	13/9	14/10½
F. N. Ordinary Shares Index	77.3	81.3	68.9	76.9	80.5
2½% Consols	67½	66½	62¼	70	74¼

It will be seen that a steady improvement has taken place all round and prices are approaching, if they have not already reached, the re-war level.

The sales of Units to the public have fallen considerably from their high levels during 1938. This is scarcely surprising for markets in general have been declining steadily for the past two years. But from the low of October, 1939, there is apparent a sustained upward tendency which has been reflected by a rise in the "Units bought" curve. Even with the competition of

Government Defence Loans and Bonds, those Unit Trusts which have been well managed and which have gauged accurately the desire of the investor of moderate means for safety and gradual capital appreciation, can look forward with confidence to the future. This past year has been a troublous one, but it has had the merit of clearing the field of one or two of the weaker brethren among the Unit Trusts, and of establishing once again the fact that the Unit Trust principle when operated with skill and prudence is a valuable contribution to the machinery of investment.

REVIEW OF THE RUBBER MARKET FOR 1939

(By Symington & Wilson)

1939 opened with Rubber in a better position than had been for a long time and with the prospect of falling stocks and improved trade outlook in America it looked as though the Industry, given some respite from the political turmoil of 1938, might look forward to a period of prosperity. Political influences however very early started to undermine confidence and crisis followed crisis with bominable regularity with the result that by the end of August the stock position, which had strengthened almost to the point of danger, had served to do no more than drag the price slowly upwards.

With the outbreak of war the position was changed and America bought very heavily, not only for her own account but also for other countries who sought to ensure their supplies by buying in the New York Market. Prices in London reacted less violently than in other Markets to the changed conditions and the price although rose considerably, remained below that in other centres till nearly the end of the year. A variety of causes operated to make the rise in price less abrupt here than elsewhere. In the first place there was the fear that some form of control such as had been imposed on certain other articles might be applied to Rubber. Since the Empire is a far larger producer than consumer of Rubber, it is a medium for acquiring foreign exchange. It is therefore of prime importance that the London Market should continue to be one in which free dealings can be effected. Only a violent burst of speculative activity could have justified the imposition of control and no such activity occurred. In fact the volume of speculation which had at no time been large in the months before the War was much reduced afterwards and speculative activity consisted mainly in the reduction of such commitments as were open. A moderate increase of speculative operations would be of value in increasing the fluidity of the Market. There were some doubts as to the future of the Regulation Scheme under war conditions but these

were very early resolved. At the outset of war operators were to some extent preoccupied by the immediate problems raised by the diversion of ships and by the seizure of Rubber which might be assumed to be destined to enemy countries and these and similar difficulties caused considerable trouble and delay at the time and it was some weeks before the various Ministries concerned, in consultation with the Rubber Trade Association, were able to devise means of operating the contraband control with the minimum of inconvenience to the Trade.

Fluctuations during 1939 were narrow up to August, but from the beginning of September to the end of December the rise in price was large. The highest price for Standard Sheet on the Spot in London during the year was 1/0 1/16 paid on 13th December, while the lowest was 7½d. at which business was done on 26th January and 9th February. The average monthly prices during the year were as follows:—

January	7.94d.	July	8.28d.
February	7.96d.	August	8.58d.
March	8.13d.	September	9.69d.
April	7.93d.	October	10.20d.
May	8.02d.	November	11.24d.
June	8.24d.	December	11.59d.

Average for the year 8.90d.

The International Rubber Regulation Committee were faced with a difficult problem on each occasion during the year when they met to consider the exportable percentage. At each meeting before the War the position judged by figures alone might well have been held to justify a more liberal percentage than was actually decided upon. In assessing the position however the Committee had to take into account the fact that although a reserve of purchasing power was accumulating, the actual amount of buying was well below normal.

At the meeting in February it was decided that the rate of 50 per cent. which was in force for the January/March quarter should remain unchanged for the next quarter. When the question of the July/September percentage came up for decision in May, stocks had declined considerably and it was believed in some quarters, particularly in America, that an additional release of 10 per cent. would be fully justified. The Committee however only granted an additional 5 per cent., bringing the percentage for July/September to 55. The effect on prices of each of these decisions supports the view that the Committee were right in their belief that the Market was not prepared to absorb the full amount which could be justified on paper. After all it was open to the Committee to grant an additional release at any time if events appeared to justify it. This course was in fact adopted at their meeting in July. On that occasion the situation was complicated by the fact that before October the Committee would probably be called upon to furnish additional Rubber for the Barter Agreement. Stocks had by then fallen to a lower level than for many years past. Whilst general expectations were in favour of an additional release of 5 per cent. for the last quarter of the year quite a number expected 10 per cent. Actually the Committee raised the rate for July/September to 60 per cent. and fixed the October/December exportable amount at the same figure. In announcing their decision the Committee added that they would meet again early in September should they in the meantime have been requested by the Government to release additional Rubber for the Barter Agreement. A special preliminary release was granted on 8th September for this purpose and the exportable percentage for October/December was raised to 70 and was increased once more on 2nd October to 75 per cent. By this time the buying power which had been accumulating in the earlier months of the year was making its influence felt and at the same time purchases for the Barter Agreement were being made. It therefore came as no surprise to the Market when the Committee announced on 15th November that the exportable amount for January/March would be 80 per cent. On the current basic quotas this amounts to 308,310 tons for the quarter and represents more Rubber than the 90 per cent. rate which operated in the later months of 1937.

Production 1939. In writing last year of the situation at the close of 1938 we had to record that each territory which came under the Regulation Scheme showed clearances in excess of its allowance. It is true that in some instances the excess was negligible, nevertheless the total of 22,267 tons was a substantial one. The average exportable percentage for the year was 58½. For the first quarter of the year Malaya introduced an internal cut of 2½ per cent. in an effort to adjust her carry-over of 11,381 tons. This cut was continued quarter by quarter until the end of the year, but as time went on it appeared as though little practical effect would be achieved by this means and by the end of October Malaya's over-shipments had overtopped the combined total of over-shipments for all Agreement countries at the end of 1938. In other countries also over-shipments had been mounting up and by that time the total, including the carry-over, had reached the formidable figure of 53,260 tons. This

proved to be the high water mark and as will be seen from the table below a very great improvement was effected by the end of the year. In the following table we show in the first column the surplus carry-overs from 1938 and in the second the over or under clearances from the various territories during 1939. The final column shows the position at the end of 1939.

	Tons.	Tons.	Tons.
Malaya	11,381	-9,702	+1,679
Ceylon	7,145	-689	+6,456
India	770	-773	-3
D. E. I.	169	-833	-664
Burma	1,523	-1,315	+208
Borneo	486	-474	+12
Sarawak	719	-719	-
Thailand	74	+266	+340
	22,267		-8,028

To have reduced over-shipments from more than 50,000 tons to 8,028 tons in so short a period as two months seems to us to be a remarkable achievement. Ceylon is accountable for the greater part of the balance remaining although she has made some improvement on the 1938 position.

Total shipments for 1939 from all countries were 1,005,154 tons, against 894,900 tons in 1938. Of this total the Quota countries and Thailand together shipped 903,175 tons. French Indo-China shipped 65,219 tons against 59,156 tons in 1938. Non-Agreement countries also show some increase over 1938. For the most part these increases are small, the largest being in Liberia which has doubled her exports with shipments of 6,102 tons in 1939 against 2,900 tons in 1938. Total exports from Non-Agreement countries in 1939 are 36,760 tons, against 31,995 tons the previous year.

Consumption 1939. World consumption is given in the Statistical Bulletin of the International Rubber Regulation Committee as 1,077,475 tons.

U.S.A. The improvement in consumption which had begun to show itself in the second half of 1938 continued to develop throughout the whole of 1939. Consumption for the year was 577,591 tons and is the highest yet recorded, though the total for 1936 runs it pretty close. The increase over 1938 was 32 per cent. Increased output of cars and tyres, was naturally the principal factor in bringing about the improvement but better general trade conditions, apart from causing the return to the roads of commercial vehicles which had been laid up and increasing the mileage of those already in operation, caused a general expansion in the use of commercial Rubber goods and consumption for this purpose was at least one-third more than in the previous year. The use of Rubber tyres on agricultural vehicles is increasing, and it is estimated by the Rubber Manufacturers' Association of America that more than 80 per cent. of farm tractors sold in 1939 were shod with Rubber.

UNITED KINGDOM. Up to the end of August consumption in the United Kingdom showed a steady improvement month by month over 1938 and gave promise of exceeding the previous high record of 114,600 tons reached in 1937. Since September consumption for war purposes has at least replaced,

if it has not exceeded, the obvious decline in civilian use of cars. Consumption amounts to 122,715 tons.

CANADA. Consumption in Canada at 32,500 tons shows an appreciable improvement over 1938 but does not come up to the standard of 1937.

AUSTRALIA. Although Australia has taken more Rubber the ground lost in 1938 has not been fully made up. Only eleven months' figures are available at the time of writing but we estimate her absorption in 1939 at about 16,500 tons.

FRANCE. No figures of consumption in France later than July are available. Up to that time her imports were slightly under those for the same period in 1938. Since then her consumption has increased and we estimate that she has rather more than exceeded her 1937 figure of 60,000 tons.

JAPAN. Up to October Japan had taken rather less than in the same period in 1938. During November however she imported at a considerably higher rate and we believe this improvement was continued in December. We put her absorption for the year at about 43,000 tons.

GERMANY. Only figures for the first seven months are available. During that time Germany imported 56,591 tons. The figure for the corresponding period in 1938 was 54,538 tons. In late July and August Germany bought large quantities of Rubber but a considerable proportion of this did not reach her.

OTHER COUNTRIES. Italy has probably taken rather less than in 1938. The position with regard to Russia is rather difficult to ascertain, but we think she has probably taken rather more than her 1938 quantity of 26,800 tons. The smaller consuming countries in Europe show considerable individual

variations but in aggregate have taken about the same quantity as in the previous year. Countries outside Europe, other than those mentioned above, show an appreciable increase.

1940. The outlook for 1940 is not easy to gauge. With Germany, Czecho-Slovakia and certain other countries out of the picture it seems hardly possible that the 1939 consumption of 1,077,500 tons can be reached even if full allowance is made for possible expansion in America and elsewhere. It is not in our opinion possible to give a real estimate in present conditions, but possibly round about 1,000,000 tons or a little over may be somewhere near the mark. To this must be added the Barter Rubber to be shipped this year. We believe comparatively little was shipped in 1939 and consider that 75,000 tons is a conservative estimate of the amount to be shipped in 1940. The standard production of the quota countries and Thailand for this year is 1,541,550 tons and the exportable percentage for the first six months has been fixed at 80. If this rate were continued throughout the year the amount available from this source would be 1,233,250 tons, to which must be added shipments from Indo-China which in 1939 were 65,219 tons and which will probably be in the neighbourhood of 75,000 tons this year. Shipments from Non-Agreement countries must also be included. Last year these were 36,760 tons and are likely to show some increase this year. It is clear that, even allowing for replenishment of stocks and losses from enemy action, a substantial scaling down of the exportable allowances in the second half of the year is indicated. Though we have in the foregoing shown the statistical picture as it appears at the moment, we believe that it will be found that other influences which cannot as yet be foreseen will have much more weight than figures in influencing the course of the Market in 1940.

SOME OF THE PRINCIPAL FIGURES FOR COMPARISON, 1937 TO 1939

	1937.	1938.	1939.
World Shipments	1,139,800 tons	894,900 tons	1,005,200 tons
„ Consumption	1,095,100 „	933,600 „	1,077,500 „
Apparent Excess of Consumption	44,700 „	38,700 „	72,300 „
World Stocks end of year (outside Regulated Area)	531,900 „	452,100 „	—
Average Monthly World Consumption	91,300 „	77,800 „	89,800 „
U.S.A. Stocks end of year	262,200 „	231,500 „	138,000 „
Afloat to U.S.A.	63,100 „	45,100 „	91,100 „
Total Stock and Afloat to U.S.A.	325,300 „	276,600 „	229,100 „
U.S.A. Consumption for the year	543,600 „	437,000 „	577,600 „
Average Monthly U.S.A. Consumption	45,300 „	36,400 „	48,100 „
Stock and Afloat equals . . . months' U.S.A. Consumption	7¼	7½	4¾

* Excess of Shipments.

SOME OF THE PRINCIPAL FIGURES FOR COMPARISON, 1937 TO 1939—Contd.

	1937	1938	1939
U.S.A. Total Motor Vehicle Output ..	4,809,000	2,489,000	3,568,690
U.S.A. Tyre Production ..	53,310,000	40,907,000	57,078,000
U.S.A. .. Manufacturers' Stocks, 31st Dec.	10,383,000	8,451,000	8,688,000
United Kingdom Stock end of year ..	57,785 tons	86,853 tons	—
Highest price paid in London for Spot Sheet ..	1-1 3/4d. Mar.	8 9/16d. Oct.	1-0 1/16d. Dec.
Lowest price paid in London for Spot Sheet ..	6 13/16d. Nov.	5 1/4d. Mar.	7 5/8d. Jan.
Average London Buyers' Price for the year ..	9.40d.	7.16d.	8.90d.

SHIPMENTS, 1937 to 1939

SHIPMENTS FROM PRODUCING COUNTRIES.

	1937 Tons	1938 Tons	1939 Tons
Malaya ..	470,000	372,000	376,750
Ceylon ..	70,500	49,500	61,000
India ..	9,750	8,500	9,250
Burma ..	7,250	6,750	6,500
North Borneo ..	13,250	9,500	11,850
Sarawak ..	26,000	17,750	24,000
Dutch East Indies ..	431,750	298,000	372,500
Indo-China ..	43,500	59,250	65,250
Thailand ..	35,500	41,500	41,250
Brazil ..	16,250	15,500	16,000
Wild ..	16,050	16,650	20,850
	<u>1,139,800</u>	<u>894,900</u>	<u>1,005,200</u>

Figures of consumption in individual countries are incomplete in a very large number of cases. We have therefore omitted our usual table of consumption this year.

Most of the figures in these tables and in the text of the Review are taken from or based on the Statistical Bulletin of the International Rubber Regulation Committee.

REVIEW OF STRAITS TIN AND RUBBER SHARES FOR THE YEAR 1939 AND THE OUTLOOK FOR 1940

(Contributed by Messrs. J. M. Sassoon & Co.)

The year 1939 opened on a cautious but hopeful note, the possibility of war overshadowed the market at intermittent periods throughout the first 8 months of the year. On September 3rd at 11 o'clock Great Britain declared War against Germany. Defence (Finance) Regulations came into effect immediately and business was somewhat restricted, fortunately however some of the more unnecessary regulations have since been relaxed somewhat.

RUBBER. We commenced the year 1939 with an International quota of 50% for the period January/

March and at a meeting of the International Rubber Regulation Committee in February it was decided to leave the April/June quota unchanged at 50%.

In May the quota was raised to 55% for the July/September quarter but at a meeting in July it was raised to 60% for the July/September quarter and 60% was also decided on for October/December. However, in September it was raised again to 70% and then again a further 5% to 75% for the October/December quarter.

We give below comparative figures for 1938 and 1939 which make interesting reading:—

	1938	1939
Average Spot Price London ..	7 3/16d.	8 15/16d.
Average Spot Price Straits Cents ..	24.06	30.99
Total World Production ..	890,790 tons	1,001,931 tons
World Consumption ..	916,300 "	1,078,700 "
Malayan Production ..	366,293 "	362,087 "
U. S. Stocks including Afloat as at 31st December ..	290,500 "	229,100 "
Average Quota for the year ..	55%	58% %

It will be seen by simple calculation that Malaya has benefited during 1939 to the extent of approximately Straits \$54,000,000 more than in 1938.

The Barter scheme with the United States became effective during June and the basis of the exchange was 80,000 tons of rubber for 600,000 bales of cotton both totalling a value of £6,000,000 basing the price of rubber at 8d. a lb.

TIN. Malaya commenced the year with an International quota of 35% plus an additional 10% being Buffer Pool contribution. On the 22nd of March the I. T. C. raised the free quota from 35% to 40% and the Buffer Pool contributions ceased as the necessary tonnage of 15,000 tons of metal had been acquired. The domestic quota for this period was 28.5%. At another meeting of the International Tin Committee in May it was decided to leave the tin quota unchanged at 40% for the April/June quarter. It was also worthy of note that during April and May proposals were put forward for a barter scheme and there were rumours that Bolivia had an agreement with Italy to exchange 20,000 tons of tin for Italian rayon. This was subsequently

denied by Bolivia but confirmed by Italy. The United States however had been considering proposals for a barter scheme since early in April and in June, Congress approved the Bill to spend \$1,000,000,000 (U.S.) for strategic raw materials over a period of 4 years. (No reference was made to tin in this proposal). In June the International Tin Committee raised the quota to 45% for the 3rd quarter. On September 1st, 1939, the quota was again raised from 45% to 60%. From this date the quota was increased by rapid stages to 120% which eventually represented a Malayan domestic quota of 90% over the January/March 1940 period only. For October/December 1939 we were allowed 80% Malayan domestic only. The price of tin since the outbreak of war had been fixed at £230 per ton ex smelters, Penang, but this limit was later removed by the Ministry of Supply, and the price of the metal rocketed to £272 per ton. However, it did not remain there for very long and by the end of the month was down to £242 per ton. During the latter part of 1939 the Buffer Pool was liquidated and Malaya's share of the Buffer Pool contribution amounted to £206,645.

	1938	1939
Lowest Price ..	£153-15-0	£209- 0-0
Highest Price ..	£217- 5-0	£272- 5-0
Average Spot Price London ..	£189-15-0	£225-15-0
Malayan Production ..	43,247 tons	55,945 tons
Total Straits Supplies ..	63,238 "	86,097 "
World Production ..	109,244 "	182,000 "
World Consumption ..	106,588 "	165,000 "
Total World Stock ..	31,177 "	37,370 "

From the above figures it will be seen that Malaya benefited during 1939 by £4,500,000 more than in 1938.

RUBBER AND TIN SHARES. From the above it is easy to see that both tin and rubber shares have benefited considerably since the outbreak of War and in fact the dividend list grows larger every day. It must be remembered though that this demand for tin and rubber has come about by:—

Firstly: Restocking due to the abnormal low level to which stocks had fallen.

Secondly: A desire to carry sufficient stock to insure against supply difficulties which might result owing to the war.

Thirdly: Anticipation of War orders.

It is therefore possible to assume that there may be a falling off in demand with resultant quota cuts for both tin and rubber. On the other hand, there is as yet no reason to anticipate a serious fall in consumption taking the long view, and we can therefore be a little hopeful that later in the year we shall see increased activity with some benefit to tin and rubber shares.

COLOMBO SHARE MARKET REVIEW

Contributed by the Colombo Brokers' Association.

OBVIOUSLY the most appropriate word to describe the Colombo Share Market during the year 1939 is "inactive." In looking back through the file of records of the daily call-over for the year, nowhere will there be found more than a few—a very few—quotations and during certain periods of the year the market on some days did not report a single transaction. The particularly weak period was round about Easter time, but it cannot be ascribed to the Easter holidays, it represented simply want of interest and absence of orders in the market. During the period sellers have been quoted for the great majority of stocks and in quite a number of cases buyers' offers were marked, but the circumstance which prevented business resulting was in almost all cases the fact that buyers were not sufficiently generous in their bids. They were willing to take stocks at prices showing a probable return of 10% or 12½% perhaps but these ideas did not meet with the approval of sellers and business except in a few cases did not result. In November the local Association reduced the publication of prices to three days a week, but this strangely enough was followed by rather more enquiry which resulted in the previous system of daily call-over being reverted to. During the year gilt-edged stocks were increased by the issue of short and long term loans by the Government, the former bearing interest at 3¼% and the latter at 3½%. The proportion subscribed did not extend to the limits for which the Government was prepared, and there has been no free market in these securities. The old Loan, 3½%, 1957-62 however has been a popular counter and has remained at par or a slight premium almost entirely throughout the period, easing off however to Rs. 98 towards the end of November as a result of the outbreak of War.

As is to be expected with such an inactive market, variation in quotations was very limited. The beginning of the year recorded

prices which in many if not most cases were not exceeded throughout the year. These records were however, not of transactions, they were of buying and or selling prices as the case may be. At the middle of the year figures generally were lower and it was not until the 80% release by the I. R. R. C. and the commencement of the gradual advance in the price of the raw product which has been experienced that Rubber share prices showed any improvement. It gradually became evident that results of local Companies for the year 1939 must prove a great improvement upon the previous 12 months trading and although the difficulty of bringing buyer and seller together still remained, nevertheless there is an improvement in quotations.

It is somewhat astonishing that larger funds for investment purposes are not attracted to a market offering a higher percentage than it is possible to obtain in the great majority of the markets of the world, but it has always been extremely difficult to get the London Investor to take an interest in Rupee Shares and the Indian financial magnate who has often afforded this market his support in the past has throughout the year seemed to have directed his attentions to Home Investments, leaving attractive propositions at this end going a-begging.

Apart from the uncertainties of war the year to follow, (1940) offers definitely better prospects than the year that is past, and there can be no doubt that if as the months go by no event is experienced to hinder progress, Rubber and to a secondary degree, Tea Shares will increase in value.

Note.—As this report is written, in February 1940, this advance has been continued and the Annual results are proving fully up to expectations.

THE BULLION MARKET IN 1939

(By Messrs. Samuel Montagu & Co.)

GOLD

OUTSTANDING events of the year 1939 were in connection with the gold holding of the Bank of England; first, its revaluation under the Currency and Bank Notes Act, and second its transference in September to the Exchange Equalisation Account.

A feature of the year was the stability of the sterling price of gold over a long period, evidencing the control exercised by the authorities over the exchanges.

Though operations in London market were greatly curtailed from the outbreak of War on September 3rd, 1939, the year up to that time had been a period of much activity enhanced by the grave political situation which obtained throughout.

EARLY PRICE MOVEMENTS

At the beginning of the year there was a steady general demand for gold, mostly from the Continent, and this maintained the price at a premium over dollar parity, consequently there was little opportunity for arbitrage operations with New York. Most of the supplies came from official quarters.

The dollar exchange was very firm in terms of sterling, demand being attributed to the desire to replace holdings realised earlier on account of the money stringency which had obtained over the turn of the year. This firmness of the dollar was reflected in high sterling prices for gold, and on January 3rd, the first working day of the year, the fixed price of 150s. 0½d. just exceeded the previous high record of 150s. established in 1938. There was a jump to 150s. 5d. on January 4th, and this was the highest until late in August when sterling was subjected to the strain occasioned by the imminence of war.

FORWARD DEALINGS

It was now that measures were taken by the authorities to protect sterling, and the first of these was an intimation from the Treasury that, although reluctant to interfere with the freedom of the market, it considered that the time had now come when it was desirable that the embargo on forward dealings in gold and on the granting of credit facilities against private holdings of gold should be restored in full force. A similar embargo had previously been established in June 1935, but had been removed in May 1938.

BANK OF ENGLAND AND GOLD

The second step was the strengthening of the Exchange Equalisation Account by the transfer on January 6th from the Bank of England of £200,001,571 of gold. At that time the Bank's gold holding was valued at the statutory price of 77s. 10½d. per standard ounce, and the transfer therefore represented 47,084,373 fine ounces which, cal-

culated at the current rate of 149s. 6d. per fine ounce, was equivalent to nearly £352,000,000.

The actions taken by the authorities had an immediate effect upon the exchanges, and sterling firmed up sharply, with a consequent response in the sterling gold price which, by January 7th, had declined to 148s. 9½d.; it remained steady at about this level for the rest of the month.

The month of February was noteworthy for an outstanding event in the currency history of the country. An Act, styled the Currency and Bank Notes Act, 1939, was passed, by which the Bank of England was to value its gold holding at the current London market price instead of at the former statutory price of 77s. 10½d. per standard ounce (equivalent to approximately 84s. 11½d. per fine ounce). This meant that the current gold holding of the Bank would represent about £221,000,000 instead of £126,400,000 on the statutory valuation. The Bill provided that, instead of a proportionate increase in the Note Issue, the total currency reserve should be reduced to conform with the Issue by a transfer of sufficient of the fiduciary reserve to the Exchange Equalisation Fund. In future Returns, the Bank's gold reserve was to be revalued at the current London Market price, and any alteration in the sterling value of the reserve was to be adjusted by a transfer of gold or fiduciary holdings to or from the Exchange Fund. Thus, any alteration in the Note Issue, obligatory under the old system when the Bank's gold reserve changed, was avoided.

It is interesting to observe that the standard ounce of gold 11/12ths fine, a standard introduced by Henry VIII and a reminder of the days when the gold sovereign circulated freely in this country, had now almost entirely disappeared. It did, however, survive at the time in the clause of the Currency and Bank Notes Act of 1928, which empowered the Bank of England to call upon any person in the United Kingdom to surrender at the old gold standard price all gold in excess of £10,000 not *bona fide* held for immediate export or required for industrial purposes.

The new Act did not signify any radical change in monetary policy, but was more in accordance with the system of managed currency evolved since the abandonment of the gold standard by Great Britain in 1931. The granting to the Bank of England of powers to alter its method of accounting, greatly facilitated the working of the system, to which the application of methods intended for a fixed gold standard had obviously proved too cumbersome.

BANK'S GOLD PURCHASES

On March 1st the announcement of the purchase of £5,566,983 of bar gold marked the first purchase by the Bank of England of gold at the market price.

The new Currency and Bank Notes Act became effective on the first Wednesday after receiving the Royal Assent, which was given on Tuesday, February 28th; the first return of the Bank of England under the Act was made therefore on Wednesday, March 1st, and the gold to which reference has just been made was transferred from the Exchange Fund to make good a deficiency in the reserve against notes under the new valuation.

POLITICAL TENSION

The market during March was very active, especially towards the end of the month, when the action of Germany, culminating in the breaking-up of Czecho-Slovakia, spread nervousness among holders of gold. There was a large scale movement to convert gold into dollars, and the market had to deal with heavy resales on Continental account; for the most part, offerings were readily absorbed for arbitrage operations with New York and shipments to that centre were heavy.

The activity continued in April, receiving fresh incentive from news of the entry of Italian forces into Albania. In spite of heavy resales of gold, demand for gold for shipment to America was so keen that on many occasions buyers could not secure their requirements in full.

SOUTH AFRICAN GOLD SHIPMENTS

The end of April inaugurated a quiet period in the market, and it is interesting to record that on April 29th only 14 bars of gold changed hands at the daily fixing; this was the smallest turnover for nearly two years and contrasted sharply with the 288 bars dealt with at the fixing only four days earlier.

Another interesting feature of April was a renewal of shipments of gold to this country from South Africa; these shipments had been suspended in September, 1938, but were now resumed and the first, of about £1,400,000 in value, arrived early in May.

There was little of interest during May; political conditions showed no improvement, but there were no fresh developments until the beginning of June, when there was further nervousness concerning the Danzig situation and increased strain was imposed on the official Control in the protection of sterling. The authorities provided the main proportion of the gold available in the market, but again reluctance on their part occasionally made it necessary to ration buyers.

Demand was accentuated towards the end of the month, when news was received on June 27th that a vote taken in the United States Senate was against the continuance after June 30th of the President's powers to devalue the dollar. Holders of dollars became anxious to exchange into gold for fear that the power to devalue might be exercised during the short period still remaining—a contingency considered in authoritative quarters to be extremely unlikely and which, of course, did not arise.

STERLING AND GOLD PRICES

In the open market, gold continued in good demand throughout July and during most of August; offerings were somewhat scanty and buying for the

Continent maintained prices at a premium of from ½d. to 2d. over dollar exchange parity. These conditions held until August 23rd when a reselling movement set in. The reaction of holders to the gravity of the political situation was apparently the fear that, in the event of war, holdings of gold would be sequestered, and on August 24th the sterling price of gold at 148s. 5d. was at a discount (½d.) against dollar exchange parity for the first time since the previous May. Official quarters secured a good proportion of the gold available in the market.

Owing to the tension, sterling had been subjected to continual pressure and in maintaining the dollar exchange at around 4.68½ the authorities had lost gold on a substantial scale. With the necessity in the circumstances of safeguarding the resources, the authorities decided to discontinue the support of sterling and the peg was removed on August 25th. On the previous day the Bank Rate had been raised to 4 per cent. from the 2 per cent. at which it had stood since June 30th, 1932.

Upon the withdrawal of official support for sterling the price of gold in the London Market was fixed on the basis of supply and demand and the price of August 25th was 150s. 6d.; this established a new high record which however, was broken on subsequent days. The highest reached under free market conditions was 161s. quoted on August 28th when, at the time of fixing, the dollar exchange was between \$4.15 and \$4.18, although the lowest touched on that day was \$4.10.

The price of gold fell back from the high figure mentioned and the last quotation fixed by the market was 160s. on September 1st.

WAR AND THE GOLD MARKET

Owing to the crisis precipitated by the invasion of Poland by Germany, the London Bullion Market was closed on Saturday, September 2nd and Monday, September 4th. In the meantime, on Sunday, September 3rd, Great Britain and France had declared war.

This marked the end for the time being of the normal activities of the Gold Market, for on the re-opening on Tuesday, September 5th, Defence (Finance) Regulations came immediately into force, and under these measures dealings in gold were prohibited except through official channels. Henceforth all private holdings of gold coin and bullion had to be offered to the Government through these authorised channels and the obligation to sell extended to everyone resident in the United Kingdom who had the power to sell or to procure the sale of gold; it did not apply to holdings of persons not resident in the United Kingdom.

Payment for the gold was to be made on delivery at the full current rate, and the buying price announced by the Bank of England was 168s. per fine ounce, at which it remained unchanged throughout the remainder of the year.

The Bank of England rate of discount, which had been increased to 4 per cent. on August 24th, was reduced to 3 per cent. on September 28th, and again to 2 per cent. on October 26th.

INDIAN GOLD EXPORTS

Gold exports from India continued throughout the year and amounted to about £16,250,000; this compared with £11,000,000 exported during 1938. It was announced at the end of October that the Govern-

ment of India had prohibited the import and export of gold coin and bullion into or from British India (with the exception of Burma), except on the authority of a licence granted by the Reserve Bank of India.

World Gold Production (In thousands of ounces fine)

	1933	1934	1935	1936	1937	1938	1939
Union of South Africa ..	11,014	10,480	10,774	11,336	11,735	12,161	12,820
Canada ..	2,949	2,972	3,285	3,748	4,036	4,725	5,046
U.S.S.R. ..	2,650	3,800	4,500	5,400	5,000	5,000	5,000
United States ..	2,277	2,742	3,163	3,760	4,112	4,245	4,565
Australia ..	830	887	915	1,179	1,381	1,592	1,630
Philippines ..	280	349	446	597	692	844	1,015
Mexico ..	638	661	682	754	846	924	1,000
Korea ..	370	400	473	562	735	850	950
Japan ..	441	487	589	715	723	772	850
Southern Rhodesia ..	642	691	726	797	804	814	800
Gold Coast ..	306	326	359	428	559	675	785
Columbia ..	298	344	323	389	442	521	570
Congo ..	283	337	376	402	430	450	480
Chile ..	147	238	266	249	273	294	320
India ..	336	322	328	333	332	322	314
Peru ..	97	99	111	152	169	254	270
New Guinea ..	158	185	184	221	217	236	240
Sweden ..	136	252	219	158	193	198	200
Roumania ..	127	111	150	160	176	172	175
New Zealand ..	162	160	165	165	168	150	165
Brazil ..	118	111	119	125	146	143	140
French West Africa ..	69	99	126	116	128	127	130
Venezuela ..	96	103	112	110	117	115	115
Elsewhere ..	911	1,133	1,227	1,297	1,289	1,434	1,570
World ..	25,335	27,295	29,624	33,153	34,763	37,018	39,150
British Empire ..	16,584	16,286	17,044	18,602	19,715	21,201	22,370
British Percentage ..	65.5	59.7	57.5	56.1	56.7	57.3	57.1
South African Percentage ..	43.5	38.4	36.4	34.2	33.8	32.9	32.7

World gold production in 1939 is estimated at 39,150,000 ounces fine, which is about 5.7 per cent. higher than in 1929. This output constitutes a new record, and is valued at £329,000,000 at the higher than in the previous year, and about 100 per cent. higher than in 1929. This output constitutes a new record, and is valued at £329,000,000 at the current price of gold.

Gold Quotations

(Per fine ounce)

1939	Highest	Lowest	Average
	s. d.	s. d.	s. d.
January ..	150 5	148 5½	148 11
February ..	148 7½	148 2	148 4.5
March ..	148 6½	148 2½	148 4.61
April ..	148 6½	148 5	148 6.04
May ..	148 6	148 5	148 5.63
June ..	148 6½	148 4	148 5.40
July ..	148 6½	148 5½	148 6.13
August ..	161 0	148 5	150 5.54
September ..	*168 0	160 0	167 7.20
October ..	168 0	168 0	168 0
November ..	168 0	168 0	168 0
December ..	168 0	168 0	168 0
For 1939 ..	168 0	148 2	154 4.07

* From September 5th, 1939, Bank of England's buying price.

SILVER

The year 1939 in the London Silver Market presented many important features. Dominated for the most part by events in the United States of America—where, during the year the price paid by the Treasury for foreign silver was reduced by 8 cents per ounce .999 fine—that is from 43 cents to 35 cents—prices showed a wider range than in any year since 1935.

A particularly noteworthy feature was the appearance in the market of the Indian Government as a seller on a large scale. Although restrictions which came into force on the outbreak of war in September naturally curtailed operations in many directions, the subsequent period was not without interest.

RANGE OF PRICES

The highest price for cash silver in 1939 was 23 11/16d., and for two months' delivery the highest was 23 11/16d., the lowest for the respective deliveries were 16 1/16d. and 15 5/16d. on July 10th. Prior to the war, the highest were 21 1/4d. for cash and 20 3/16d. for two months' delivery, the pre-war range for the year thus being 5 1/16d. in the cash and 4 9/16d. in the two months' quotations. The range for the full year is shown in the following table together with variations for the previous nine years for the purpose of comparison.

	Cash Delivery	Two Months Delivery
1939	7 7/8d.	8 7/8d.
1938	2 3/4d.	2d.
1937	3 3/4d.	3 7/8d.
1936	3 1/4d.	4d.
1935	15 1/2d.	11 1/2d.
1934	7 1/4d.	7 1/2d.
1933	4d.	4d.
1932	4 1/4d.	4d.
1931	9 1/4d.	9 7/8d.
1930	7 1/4d.	7 1/2d.

Towards the close of 1938, there were fears that the New Year might see a reduction in the prices paid for silver by the United States Treasury. Doubts regarding the price for newly-mined domestic silver were removed by an announcement made on the evening of December 31st, 1938, that the price of 64.64 cents per ounce .999 fine would be maintained for silver delivered to the United States Mint not later than June 30th, 1939.

The first working day of the New Year in the London Market was January 3rd, and on that day encouragement was derived from the fact that the United States Treasury had maintained the price for domestic silver, with the result that there was a keen demand to cover bear sales; sellers held back and, with the market thus rendered more sensitive to pressure, the year 1939 opened with a sharp rise of 1 1/16d. for cash and 1/4d. for two months' delivery, prices being fixed at 21 1/4d. and 20 3/16d. for the respective deliveries. Nevertheless, the move toward a higher level proved short-lived; buyers became hesitant and speculative re-selling and pro-

duction selling caused prices gradually to decline, so that towards the end of the month the cash quotation dipped below 20d.

INDIAN SILVER IMPORT DUTY

During February there was the usual conjecture as to whether the Indian Budget would contain any provision for a change in the import duty on silver. Opinion in the Indian Bazaars at first appeared to favour a reduction, but later the possibility of an increase was also being considered; in the event, the duty was left unchanged at 3 annas per fine ounce.

DEMAND FOR CASH SILVER

During the first three months of the year there were periods in which the quotation for cash silver ruled at a large premium as compared with that for two months' delivery; in January and February the premium on occasions touched 15/16d. The wide difference was due to bear-covering and carrying operations and the condition was only eased when the cash price was forced up to a level at which sales of silver for prompt shipment were attracted from America.

Supplies in March were augmented by sales of silver on an important scale on Japanese account, but these offerings were well absorbed, principally by American buying, but with additional support provided by the Indian Bazaars.

SHIPMENTS TO INDIA AND SILVER PRICES

An interesting feature was the demand from the Indian Bazaars for silver for prompt shipment to India; this was particularly welcome as it had been some considerable time since there had been shipments of any consequence; there was a good inquiry from up-country, whilst stocks in Bombay had sunk to a low level. Demand from India was stimulated towards the end of April by nervousness regarding the political situation. There was, however, some re-selling from this quarter following news received on April 21st of an attack on the United States silver programme made by the Governor of the Federal Reserve Board before the Senate Banking Committee.

Meanwhile the market had shown a fairly steady tone; for, apart from the sharp rise at the beginning of the year and occasional erratic movements in the cash quotation owing to bear-covering operations, fluctuations had been moderate.

During April bear-covering had less effect owing to the fact that a large holding of silver, previously on loan in the market, but which had temporarily been withdrawn, was again available.

Prices at the end of May were 19 15/16d. for cash and 19 1/4d. for two months' delivery, and these compare with 20 1/16d. and 19 11/16d. which ruled on December 31st, 1938.

Steady conditions were maintained for the first half of June, but then followed yet another spell of extreme uncertainty regarding the future of silver in the United States of America. Under then existing legislation the President's power to fix the

price at which newly-mined domestic silver would be purchased was due to expire on June 30th, 1939 and it had been evident for some time that opponents of the silver policy would seize the opportunity to urge some major revision, particularly with regard to purchases of foreign silver; this in spite of the fact that such purchases were not affected by the expiring measure.

It was reported early in June that the Senate Banking Committee had given its approval to the Monetary Bill, and early action by the Senate was expected. Subsequently, however, an amendment was moved which, if accepted, would have had the effect of eliminating purchases of foreign silver by the United States Treasury. This amendment was one of many which made the position very obscure and caused the market a great deal of bewilderment.

In the circumstances, holders of silver were nervous and there was a good deal of selling to cover bull commitments; buyers were, naturally, disposed to hold back and prices were soon forced down, quotations on June 21st being 19d. for cash and 18 13/16d. for two months' delivery. Some recovery followed on a report from Washington that the United States Treasury had intimated its willingness to extend for six months its buying price of 64.64 cents per ounce for domestic silver, and by June 24th quotations were back to 19 1/2d. and 19 7/16d. for the respective deliveries; these rates were maintained on June 26th, the next working day.

UNITED STATES OF AMERICA AND SILVER

On June 27th there was further cause for alarm in the news that the United States Senate had approved certain amendments to the Monetary Bill, including the one that purchases of foreign silver be discontinued. As the Bill had already been passed by the House of Representatives, the position now was that it had to be considered by a Committee of both Houses.

In the London Market nervous re-selling caused prices to drop 11/16d. to 18 15/16d. for cash and 18 1/2d. for two months' delivery. There was a greater shock to the market when it became known late the same evening that the United States Treasury had reduced its buying price for foreign silver from 43 cents per ounce .999 fine (at which it had stood since March 29th, 1938) to 40 cents. London prices lost a further 3/4d. on June 28th and another 1/4d. on June 29th, when the quotations for the respective deliveries were 17 15/16d. and 17 1/2d. Each fall had been followed by fresh adjustments in the United States Treasury price—first down to 38 1/2 cents and then to 38 cents, which ruled on June 29th and 30th; these prices were approximately on 'dead' parity with the London cash price, that is to say, they were the equivalent in cents of the sterling price without making any allowance for shipping and other expenses.

The vote in the United States Senate resulted in the passage by 43 votes to 39 of the compromise Monetary Bill which extended the Stabilisation Fund of \$2,000,000,000 for two years, renewed the President's power to devalue the dollar and fixed

the price to be paid for domestic silver at 71.11 cents per ounce; the latter was thus raised from the 64.64 cents, which had been paid for domestic silver since the beginning of 1938, but still compared unfavourably with the 77.57 cents paid prior to that date.

The chief concern of the Market was the price which the United States Treasury would pay for foreign silver and, although the passage of the Bill eliminated attempts to stop such purchases, there was still a feeling of uncertainty; this was reflected by a fall of 9/16d. for cash and 1/2d. for two months' delivery to 17 7/16d. and 17d. on July 6th. In the afternoon of the same day, a steadier tone was imparted by news from Washington that the United States Treasury were resuming purchases of foreign silver and that the State Department had advised Canada of the re-instatement of the monthly silver purchase agreement. This afforded the market some reassurance which, however, was minimised to a certain extent by a statement that, as regards the future price policy, the Treasury would keep its price on a day-to-day basis.

On Saturday, July 8th, it was learnt that the Senate Banking Committee had met intending to report favourably on a resolution to terminate all foreign silver purchases by the Treasury; action had, however, been postponed after the Committee had been advised that Administration Officials were afraid that if Congress approved such action it would jeopardise negotiations for a settlement regarding American oil properties seized in Mexico.

This evidence of renewed hostility to the silver policy was sufficient to create fresh nervousness, and general selling in the London Market met with little resistance; by July 10th prices were forced down to 16 1/16d. for cash and 15 5/16d. for two months' delivery, which represented falls of respectively 1 5/16d. and 1 3/4d. in two working days. These quotations were the lowest of the year; actually that for cash was the lowest since October 2nd, 1931, and that for two months the lowest since September 22nd, 1931.

When it was known that the price had been fixed at 35 cents this proved encouraging for, although a reduction of 1 3/4 cents from the previous quotation, it was well above London parity, being equivalent to approximately 16 1/2d. 'dead', and this was the first occasion on which the American authorities had not followed fully the London fall. A reaction in the market was therefore natural; sellers held back and prices advanced steadily until they moved sufficiently above parity to attract sales of silver for prompt shipment from America. Support was given by the Indian Bazaars, who made purchases for prompt shipment, and these were a prominent feature of the month; they were the more interesting as they came at a period of the year when, as a rule, India is not particularly active in silver and were, therefore, presumably attributable to the attraction of lower prices.

After rising to 16 1/2d. for cash and 16 1/4d. for two months' delivery on July 14th, prices were steady throughout the rest of the month which closed with quotations at 16 13/16d. and 16 1/2d. for the respective deliveries. The United States Treasury's buying price for foreign silver was

maintained at 35 cents (it remained at that figure for the rest of the year.) August was a month of wide price fluctuations, due mainly to a 'one way' market—either all buying or all selling—and pressure thus meeting with poor resistance, movements proved rather out of proportion to the volume of business transacted.

POLITICAL TENSION AND WAR

Towards the end of the month the grave political developments in Europe became a factor, and there was a movement on the part of operators to cover bear commitments. Supplies were still scanty and sharp upward movements in Bombay were followed by rises in the London Market; by August 25th prices had advanced to 20 1/16d. for cash and 20d. for two months' delivery—which represented rises of 2d. and 2 1/16d. in two days. There was little change until August 28th when there was a sharp fall to 19 3/4d. and 18 13/16d. for the respective deliveries; this was due to Indian re-selling, influenced by the fact that the Indian Government had made sales of silver in Bombay, and to some general speculative re-selling. There was a momentary reaction on August 29th but, at the close of the month, with bears satisfied for the time being and other buyers deterred by the general uncertainty, prices fell rather rapidly and on August 31st the quotations were 18 7/16d. for cash and 18 5/16d. for two months' delivery.

On September 1st came the news of the German invasion of Poland. The enhanced gravity of the political situation caused a renewal of bear-covering, in addition to which there was a fresh demand from India; sellers were very reluctant and the market was therefore readily responsive, with the result that the month of September opened with a rise of 1 5/16d. for cash and 1 1/4d. for two months—the prices quoted being 19 3/4d. and 19 9/16d. respectively. This was the largest upward movement of any one day of the year.

Owing to the crisis it was decided that the Market remain closed on Saturday, September 2nd and Monday, September 4th, which had been declared a Bank Holiday. On September 5th buying pressure was maintained and prices continued to advance; 21 5/16d. for both deliveries was quoted on September 7th and this was the first occasion on which level prices had been fixed since November 11th, 1937.

INDIA AND SILVER

Indian demand now shifted to silver for Bombay delivery, which was once again being sold by the Indian Government on the basis of the London price, and there was not unnaturally some disposition to liquidate London contracts against simultaneous purchases for Bombay delivery. This increase in the volume of offerings brought about a momentary reaction, but such sales soon dried up and, since business with America was hampered by the Exchange restrictions brought into force immediately upon the outbreak of war, supplies proved inadequate to meet the demand, which was largely for bear-covering. On some days it was even necessary to ration buyers and in the circumstances the upward trend was easily resumed.

The price for cash silver on September 20th reached 23 3/4d.—the highest spot quotation of the

year; the two months' quotation was 23 5/16d. but drew level at 23 1/4d. on September 22nd. Up to that time the shortage of supplies had caused considerable concern, but now the situation was eased by sales of spot silver for London delivery for account of the Indian Government.

September had shown the widest range of any month of the year; the variations between the highest and lowest quotations were 3 3/4d. for cash and 3 15/16d. for two months' delivery.

The decline continued into October which opened with a sharp fall of 1 1/4d. for cash and 1 7/16d. for two months' delivery to 21 1/4d. and 21d.; this drop in the forward quotation was the largest movement in either direction on any one day of the year. The lower prices again attracted Indian demand whilst at the same time there was a marked decline in the volume of offerings, so that the market showed a quick recovery.

On October 20th, with quotations at 23 3/4d. for cash and 21 15/16d. for two months' delivery, cash was at a premium of 1 3/16d. which was the most it had been since January 16th, 1923. The pressure, however, eased somewhat suddenly and by the end of the month the premium was only 1/4d. after having touched 1/2d.

On the evening of October 25th, however, an announcement was made by the Board of Trade that an order had been issued prohibiting the import into Great Britain, except under licence, of silver bullion and foreign silver coin; the order applied to shipments effected on or after October 26th, though it was soon made clear that imports in fulfilment of previously existing contracts would be licensed. The new restrictions, obviously dictated by exchange considerations, excluded the possibility of further sales for shipment from America and thus cut off a most important source of supply.

The action of the authorities here was soon followed by a similar step on the part of the Government of India, who announced a ban, except under licence of the Reserve Bank of India, on the import into India by sea or land of silver bullion, silver sheets and silver plates which had undergone no manufacturing process subsequent to rolling. It was stated that the ban did not apply to imports from Burma, for whose production the Indian markets would, therefore, be still freely available.

The immediate effect of the news of the restriction on imports of silver into Great Britain was a keen demand for bear-covering and prices in the London Market on October 26th advanced 9/16d. for cash to 23 3/4d. and 1/4d. for two months' delivery to 23 3/4d.

FORWARD SILVER AT A PREMIUM

Meanwhile the cash position had been eased by substantial arrivals of silver from the United States of America and from Japan and the premium for spot gradually disappeared. This silver represented contracts entered into before the restrictions on imports. On November 7th the quotations were 23 7/16d. for cash and 23 1/2d. for two months' delivery and this was the first time forward had been quoted at a premium since August 24th, 1937.

STRONG INDIAN DEMAND

The market had now become very steady, with cash ruling at, to slightly under, 23 1/2d. at which price Indian Government silver was readily available to offset good buying from the Indian Bazaars. At the end of November there was a strong wave of buying from the Bazaars, mainly concentrated on Indian Mint silver for delivery in Bombay; as up-country off-take at the time was small, the demand was attributed to the influence of a further sharp rise in commodity prices in India.

The movement caused a rapid rise in silver prices in Bombay and, owing to restrictions on the free movement of silver, there evolved the situation of the London price ruling well in excess of New York parity and the Bombay price very much above London parity.

In the first week of December, purchases of Indian Government silver for delivery in Bombay assumed large proportions and dealings through the London Market on December 4th alone were estimated to have been about 10,000,000 ounces.

There was also a demand for silver for forward delivery on December 4th, and on that day the two months' quotation was fixed at 23 11/16d. which was the highest price recorded for either delivery during the year.

Orders for Indian Government Mint silver continued to reach London until December 14th, when it was announced that thereafter sales would be arranged through the Reserve Bank of India in Bombay instead of through the medium of the London Market as hitherto.

There seemed to be some fear among operators in India that demand there might eventually outstrip the amounts available from Indian Government stocks. Prices in Bombay advanced rapidly until the authorities made it known on December 18th that the Reserve Bank of India was prepared to grant licences for the import of silver under certain conditions; one of these was that licence holders had to undertake to sell the imported silver at a price not below such a minimum or above such a maximum as might be fixed from time to time by the Reserve Bank.

At the same time the Bombay market rules were adjusted to make silver of .916 quality good delivery in the Bombay market; the quality mentioned is that of the silver rupee and thus Government silver could be made quickly available by merely melting

rupees, the more lengthy process of refining to the higher qualities normally required being obviated.

The granting of facilities to import silver into India was reflected by a demand in New York where the market price advanced steadily from 34 3/4 cents to 36 1/2 cents, but prices in London showed little change until December 27th, on the reopening of the market after the Christmas holidays. The wave of buying in India had subsided and a downward reaction in Bombay was followed by re-selling by the Indian Bazaars and, on the day in question, London prices fell 13/16d. to 22 1/2d. and 22 11/16d. for cash and two months' delivery respectively; these prices were also fixed on December 29th which was the last working day of the year.

INDIAN CONSUMPTION

As compared with the poor off-take during 1938, Indian purchases during 1939 afforded a marked contrast. The recurring political crisis and later in the year the rise in commodity prices were reflected in an increased demand for silver; and as far as can be estimated at present Indian acquisitions during the year under review amounted to about 80,000,000 ounces, of which possibly 50,000,000 ounces consisted of Indian Government silver sold for delivery in Bombay.

UNITED STATES TREASURY PURCHASES

Including 60,000,000 ounces of newly-mined domestic silver, purchases by the United States Treasury during 1939 are estimated to amount to 341,000,000 ounces, or about 68,000,000 more than the World production of new silver for the year. Doubtless the acquisitions included further purchases of demonetised silver from the Chinese Government. The total silver holding of the Treasury at the end of 1939 was estimated at about 2,930,000,000 ounces, an amount well in excess of the World's mine production for the last twelve years.

WORLD PRODUCTION

The World output of newly-mined silver for 1939 may prove to have been about 273,000,000 ounces; this is 5,000,000 ounces more than for 1938. Mexican production appears to have been maintained at the same level as in 1938, but the United States of America, South America and Canada all show an increase. A detailed estimate for 1939 and amended figures for previous years are given in the table below.

World Silver Production
(In fine ounces)

	Mexico	United States of America	South America	Canada	Elsewhere	World
1929	108,900,000	61,200,000	26,800,000	23,100,000	41,000,000	261,000,000
1930	105,400,000	50,600,000	23,500,000	26,400,000	42,800,000	248,700,000
1931	86,000,000	30,800,000	17,200,000	20,600,000	41,300,000	195,900,000
1932	69,300,000	23,800,000	11,200,000	18,400,000	42,200,000	164,900,000
1933	68,100,000	22,800,000	12,800,000	15,200,000	50,200,000	169,100,000
1934	74,100,000	32,500,000	17,000,000	16,400,000	50,400,000	190,400,000
1935	75,600,000	45,600,000	26,700,000	16,600,000	56,200,000	220,700,000
1936	77,500,000	63,400,000	32,800,000	18,300,000	61,700,000	253,700,000
1937	84,700,000	71,300,000	29,000,000	22,700,000	66,200,000	273,900,000
1938	81,000,000	61,700,000	32,300,000	22,200,000	70,700,000	267,900,000
1939 (est.)	81,000,000	63,800,000	34,700,000	24,700,000	68,600,000	272,800,000

Silver Quotations
(In pence per standard ounce)

1939	CASH DELIVERY			2 MONTHS' DELIVERY		
	Highest	Lowest	Average	Highest	Lowest	Average
January	21½	19½	20.3050	20½	19½	19.8950
February	20½	19½	20.3698	19½	19½	19.7943
March	20½	19½	20.2801	20½	19½	19.8218
April	20½	19½	20.0312	20½	19½	19.8182
May	20½	19½	20.1226	20½	19½	19.9279
June	20	17½	19.5048	19½	17½	19.2981
July	18½	16½	16.9519	17½	15½	16.4928
August	20½	16½	17.7187	20	16½	17.4350
September	23½	19½	22.1781	23½	19½	22.0969
October	23½	21½	22.7358	23½	21	22.2841
November	23½	23½	23.3778	23½	23	23.4403
December	23½	22½	23.2631	23½	22½	23.4408
For 1939	23½	16½	20.4090	23½	15½	20.1364

OUTLOOK FOR SILVER

The year closed with London silver over 13 per cent. above the New York selling parity and with Bombay prices 2 per cent. above London, after being much further above it. These seeming anomalies exist because of the respective restrictions upon imports into the United Kingdom and into India, which serve to a large extent to isolate the three markets one from another. There remains, however, a certain link between New York and Bombay in that it has been announced that imports into India will be licensed when silver can be bought in New York and sold in Bombay at specified prices. So far the prices stipulated have been 36½ cents per ounce .999 or under for the purchase and not below 62 or above 64 rupees per 100 tolas for the sale. Imports from London and from other countries will also be licensed under similar conditions. It may be noted in passing that after allowing for expenses, 62 rupees per 100 tolas is equivalent at current exchange to an American price of about 42½ cents and to a London price of 23 9/16d.

Under the Indian import regulations a varying proportion of the profit resulting from such imports has to be paid over to the authorities.

The Bombay market is in the position of having already available or to become available early in the New Year very substantial supplies of silver which may be put at some 60 million ounces. In addition, the Indian Government have still many millions which they would probably be willing to sell for delivery in Bombay just as they have sold considerable quantities in the past year. Some quarters may cherish the belief that strong demand will develop from the prosperity of the ryot as the result of high wartime prices for his produce, but the large amounts of silver awaiting absorption would seem very heavily to discount the effect of even largely increased off-take. If, for any reason at all, the anticipated large off-take does not develop, the market might well feel the weight of the heavy stocks and this might also tend to be the case more or less spasmodically during the period of waiting.

With imports from America prohibited and hedge selling by producers in consequence impracticable, and on the other hand with India unlikely to be in the position to obtain official permission for the import of any substantial fresh purchases, the London Market would appear to face a somewhat thin time. There is no over-heavy speculative position and the market here is likely to respond very readily to any influences, even to an extent far out of proportion to the volume of business involved.

In some quarters, there persists from the past, when justification was provided by the fact that China, and formerly India too, were on the silver standard, an inclination to regard silver as a commodity linked to those in wider and more general use. The hard fact to-day is that practically the only link is provided by the effect which general commodity prices may have upon the Indian hoarder's buying capacity and, in the same association, by a certain amount of speculation in anticipatory estimation of that capacity.

Turning now to America one must note the narrow margin by which, for avowed political reasons connected with the Mexican negotiations, a proposal in July to discontinue foreign silver purchases was defeated. Whether such a proposal is at all likely to be revived in an election year and at a time when so many other matters must claim the attention of Congress, is certainly open to serious question, yet that such purchases will continue, and at 35 cents, must not be taken for granted.

Reduced to essentials, the broad outlook is that of any commodity which is produced greatly in excess of actual consumption.

Summing up, one might expect prices in 1940 to reflect the sensitiveness of the market in a fairly wide price range which on the basis of the above considerations might prove to be between 18½d. and 23½d.

COTTON IN 1939

(By Messrs. Chunilal Mehta & Co., Ltd.)

PRODUCTION AND SUPPLY

THE year 1939 opened in an atmosphere where peace as well as war-preparations continued to prevail. The Indian cotton season 1938-39 terminated nominally in peacetime, while the opening of the new season 1939-40 almost synchronised with the opening of hostilities.

With the opening of the year 1939, two issues had become crystal clear, namely, that as compared with the previous season (i) the 1938-39 acreage under cotton in India had shrunk 8.5 per cent. owing to unfavourable seasonal conditions and prevalence of uneconomic prices at sowing time and that (ii) production, also, had declined 11.4 per cent. owing to excessive and unseasonal rains in some areas and droughty conditions in certain others. The 1938-39 acreage was finally reported at 23,553,000 acres against 25,746,000 acres (revised) in 1937-38. Production for 1938-39 was finally estimated by the Government at 5,120,000 bales of 400 lbs. each against 5,779,000 bales (revised) in the previous season. The 1938-39 yield per acre, therefore, indicated a recession to 87 lbs. compared with 90 lbs. in 1937-38.

According to well-informed private sources, the 1938-39 crop totalled approximately 6,000,000 bales. The fact that the actual 1938-39 ginnings exceeded the official crop estimate by over 100,000 bales and that loose cotton consumption by spinning concerns alone totalled 449,000 bales together lent support to the conclusion that the Government's forecast was necessarily an underestimate. On the basis of a crop of 6,000,000 bales and with the world carry over of 2,900,000 bales of Indian cotton left over from the previous season, the total world supply of Indian cotton for 1938-39 amounted to 8,900,000 bales, compared with 9,050,000 bales in the previous season.

CONSUMPTION

Consumption of Indian raw cotton by mills in British India and Indian States during 1938-39 created a new record for all time at 3,120,000 bales. The comparative statistics are as under:—

Season	Bales (400 lbs. each)
1938-39	3,120,000*
1937-38	2,994,000*
1936-37	2,631,000*
1935-36	2,678,000
1934-35	2,612,000
1933-34	2,336,000

*Ex-Burma.

It is to be noted that in respect of the consumption of foreign cottons throughout India, also, a fresh record was established at 691,000 bales. The comparative statistics are as under:—

Season	Bales (400 lbs. each)
1938-39	691,000*
1937-38	669,000*
1936-37	516,000*
1935-36	503,000
1934-35	511,000
1933-34	368,000

*Ex-Burma.

Consumption of all cottons in India during 1938-39 on the basis of statistics issued by the Bombay Millowners' Association, amounted to 3,811,000 bales, compared with 3,663,000 bales in the previous season.

EXPORTS INCREASE

The most typical feature of the supply and demand situation of Indian cotton during 1938-39 was the remarkable rise that occurred in the country's exports. Total exports from the major ports of India during the season amounted to 3,302,000 bales, compared with 2,148,000 bales during 1937-38. The main reasons for the 53 per cent. rise that occurred in India's raw cotton exports were as follows:— (i) Almost throughout the season, the Indo-America parity kept on widening on fears that export subsidy would be granted by U. S. A. Thus Indian cotton which was 89 cent-points cheaper (September 15, 1938) than American cotton ultimately (June 29, 1939) sold 233 cent-points cheaper. This widened parity made Indian cotton the cheapest in the world and hence the world spinners bought more of Indian than American cotton. (ii) The Chinese cotton crop having failed and transportation difficulties in China having assumed serious proportions owing to war, both China and Japan had to rely on Indian cotton for fulfilling their requirements. (iii) Lastly, takings of Indian cotton by China were particularly large because such cotton purchases provided a secure hedge against the prospects of depreciation in the Chinese dollar and the dollar ultimately broke from 6½d. to 3½d. during the period June-August, 1939.

PRICES

Prices in India ruled generally lower than Americans. The U. S. authorities having granted a loan on cotton, the prices there had kept artificially firm.

No such facilities as a loan to agriculturists were ever extended in India. Hence, the Indian agriculturists had no other alternative but to cash their crop at rates where there would be willing buyers.

Although the Indian crop was small and the supply and demand situation of Indian cotton for the most part remained balanced, prices could not improve much owing to the burden of the total world supplies.

Moreover, the declared intention of the U. S. Government to encourage exports through the grant of an export subsidy always acted as a deterrent to a sustained price-rise. The seasonal range of fluctuations was restricted to 26¾ and the lowest point for the leading Indian cotton, namely, Broach was Rs. 147¼ per candy (February 16, 1939). Later, during the season prices advanced owing, amongst other things, to the depreciation of the £ from \$4.64 13/16 (December 30, 1938) to \$4.32 (August 31, 1939), war preparedness of European nations and the rise in war risk insurance and freight rates.

The average price for the season was Rs. 157, compared with Rs. 158 in 1937-38.

THE 1939-40 SEASON

The 1939-40 season opened on 1st September, 1939, under very inauspicious circumstances. War clouds had darkened the horizon and the war actually broke out on September 3, 1939. The account of the last quarter of 1939, should therefore, correctly be styled as the war-time history of cotton.

The new season for Indian cotton opened with a world carry over of 2,200,000 bales of which the domestic counterpart was 1,575,000 bales. Last season's comparative figures were 2,900,000 bales and 2,350,000 bales respectively.

The 1939-40 season has, so far, proved to be disappointing from various points of view. Monsoon has not been ideal. A large percentage of the crop in the Kathiawar and Cutch tracts has been lost owing to scarcity of rains. In the Deccan, the growth of the crop was adversely affected by the long drought in the middle of the season. In almost all the Provinces like Bombay, C. P. and Berar and the Punjab, where rain-fed cotton is cultivated, there was a remarkable decrease in the acreage under cotton which was attributable to inadequacy or total scarcity of rain and the prevalence of low prices at the sowing period. In Madras, however, there were favourable rains at sowing time and acreage in that tract shows an improvement over that of the last season. Owing to the prevalence of better prices following the declaration of hostilities in Europe there has been a marked tendency for the acreage under late-sown varieties to increase.

ACREAGE AND PRODUCTION

Area under cotton in India during 1939-40 has been estimated by the Indian Government at 21,652,000 acres indicating a decline of 10 per cent. on the corresponding estimate for the last season.

The 1939-40 crop has been, likewise, estimated by the Government at 4,582,000 bales of 400 lbs. each which indicates a decline of 9 per cent. as compared with the corresponding estimate for the last season.

Despite the fact that the Government is making continued efforts to improve the accuracy of its forecasts, the trade believes that the Government figures of crop production referred to above constitute an underestimate. Private sources place the 1939-40 crop at 5,200,000 bales on the basis of the information at their disposal.

SUPPLY

The 1939-40 supply of Indian cotton throughout the world on the basis of the private crop estimates and the world carry over of 2,200,000 bales should amount to approximately 7,400,000 bales, which compared with the 1938-39 supply of 8,900,000 bales.

CONSUMPTION

Consumption of Indian raw cotton by mills in India and Indian States has been showing signs of slackening. The relevant obtainable statistics are as under:—

	1939	1938
Month	(In bales of 400 lbs. each)	
September	245,000	265,000
October	252,000	251,000
November	241,000	267,000
December	268,000	297,000
Total	1,006,000	1,080,000

EXPORTS DETERIORATE

With subsidised exports from U. S. A. reaching undreamt of heights, the chances of Indian cotton exports gaining the 1938-39 size became thinner and thinner. Moreover, with the declaration of hostilities in Europe, Indian cotton lost many of its important customers. The abrupt rise in the war-risk insurance and freight rates and the difficulty of securing shipping space further darkened the export outlook. Exports from 1st September, 1939, to 31st December, 1939, from the chief ports of India, exclusive of Burma, were approximately as under:—

	1939	1938
Bales		Bales
644,000		816,000

PRICES SOAR VIOLENTLY

Broach was quoted around Rs. 163 at the beginning of the year 1939. The lowest point for the whole of the calendar year was touched at Rs. 147¼ on February 16, 1939, while the peak-point of the year, namely, Rs. 338, was touched on December 16, 1939. The year 1939 ended with Broach at Rs. 310½ per candy.

The Broach April/May 1940 contract opened at Rs. 149¾ on April 15, 1939. It nominally touched its lowest of Rs. 148½ on May 1, 1939, and prior to the commencement of the hostilities it was ruling around Rs. 165½. From this level it kept on improving on the strength of the relentless wave of war-time speculative buying. If the opening of the last Great War (1914) caused a nervous price-collapse throughout the world, the present war (1939) set the ball rolling the other way about.

The £ which had depreciated by stages from \$4.64 13/16 (December 30, 1938) to \$4.32 (August 31, 1939) underwent a further process of depreciation following the declaration of hostilities to \$3.83½ (September 18, 1939). This caused firmness in the cotton markets throughout the sterling area.

The Liverpool market experienced a regular cotton boom in view of the high costs and risks involved in shipping U. S. Cotton through the Atlantic.

India faithfully followed the lead furnished by the Liverpool market. Moreover, the technical situation of the local market also favoured a price-rise inasmuch as a good volume of short positions had been created. The bewildering strength of the market compelled the option-dealers and other market shorts to seek cover after the war. The result was an astounding rise of Rs. 60½ within a couple of weeks following the declaration of war. As a precautionary measure, the Congress Ministry which was then functioning

in Bombay banned fresh trading in options through an Ordinance. Immediately, the Broach April-May, 1940 contract receded to Rs. 184½ on continued liquidation. Then the Congress Ministry abruptly left office and for the lack of a suitable measure legalising the ban on options bull speculators began to reap a new harvest. With the lapse of the Ordinance on November 3, 1939, a very large volume of call and deferred options was purchased with the result that Broach April-May, 1940 contract touched its peak of Rs. 338 during mid-December.

LOOKING AHEAD

The year 1940 has opened under the auspices of the European War. There is little or no likelihood of its termination. In fact, its expansion is feared as each day passes on. War-time restrictions pertaining to exports and imports of belligerent nations, various prohibitory decrees and exchange restrictions have made it difficult for the peace-time law of supply and demand to operate. Exigencies of defence and economic warfare are the determining factors that are governing the immediate export or import prospects of various commodities. Fortunately enough, the 1939-40 crop in India does not promise to be burdensome. Moreover, the renunciation of U. S.-Japan Trade Agreement and the continuance of the Sino-Japanese warfare have raised the hope that Japan may continue to remain, as in the past, our foremost customer.

Business in options has been declared void through a special Ordinance. This has naturally curtailed the total volume of trading in the local market.

So far as the prospects of domestic consumption are concerned, the situation of Indian cotton was ever as bright as it is now.

TRUSTEE INVESTMENTS

(As per Section 20 of the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Act of 1908 and 1916).

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purpose of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others:—

(a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland provided that Securities, both the Principal whereof and the interest whereon shall have been fully and unconditionally guaranteed by any such Government, shall be deemed, for the purpose of this clause, to be securities of such Government.

(b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that, after the fifteenth day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investment made before the date aforesaid.

(bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.

(c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank, Ltd., the interest whereon shall have been guaranteed by the Secretary of State for India in Council.

(d) In debentures or other securities for money issued, under the authority of any Act of a

Legislature, established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.

(e) On a first mortgage of immovable property situate in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-half the mortgage-money; or

(f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf:

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

20 A.—(1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value:

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

We give below the necessary information for the guidance of our constituents in respect of sale of Government Securities effected by a guardian in the name of a minor:—

A declaration form has to be signed by a guardian when effecting the sale of Government Securities held in the name of a minor and the declaration should be supported by the signature of two respectable witnesses and authenticated by a Justice of the Peace or a Magistrate; the Court Seal should be affixed thereto if it is attested by a Magistrate.

A guardian should ordinarily produce a guardianship certificate granted by a competent Court under the provisions of the Guardians and Wards

Act (Act VIII of 1890). But the father of a Mahomedan minor and the father, or if the father be dead, the mother of a Hindu minor can deal in securities standing in the name of the minor without obtaining a certificate of guardianship under this Act. In the latter case an affidavit by a near relation of the minor stamped with special adhesive stamps or written on an Impressed Non-Judicial Stamp paper of the value of Rs. 2 sworn to before a Magistrate should be submitted to the Office of the Reserve Bank of India. The Court Seal should be affixed below the signature of the Magistrate.

The form of declaration to be executed can be had from us.

GOVERNMENT SECURITIES, LOANS, ETC.

GOVERNMENT OF INDIA

NON-TERMINABLE

The following are the Rupee

Name of Loan	Amount Outstanding as on 30-11-39	Date of Issue	Interest due
	Rs.		
3% Loan of 1896-97	3,21,19,000		30th June & 31st Dec.
3½% Loan of 1842-43	25,15,94,000		1st Feb. & 1st Aug.
3½% Loan of 1854-55	20,61,35,000		30th June & 31st Dec.
3½% Loan of 1865	38,62,46,000		1st May & 1st Nov.
3½% Loan of 1879	2,72,28,000		16th Jan. & 16th July
3½% Loan of 1900-01	36,52,04,000		30th June & 31st Dec.

TERMINABLE

2¾% Loan 1948-52	12,01,28,000	1936	1st June & 1st Dec.
3% Loan, 1941	10,67,32,000	15th Sept. 1934 " Rs. 99%	15th Mar. & 15th Sep.
3% Loan, 1951-54	15,12,85,000	Aug. 1935	15th Mar. & 15th Sep.
3% Loan, 1963-65	42,03,15,000	May 1938 " " 98%	1st June & 1st Dec.
3½% Loan, 1947-50	30,69,00,000	28th Apr. 1933 " " 96%	15th Nov. & 15th May
	25,25,37,000	5th June 1934 " " 98½%	
4% Bonds, 1943	14,97,18,000	1st Feb. 1933 " " 98%	1st Aug. & 1st Feb.
4% Loan, 1960-70	29,49,71,000	7th June 1926 " " 88%	15th Mar. & 15th Sep.
	33,80,55,000	1st Feb. 1933 " par	
4½% Loan, 1955-60	9,05,70,000	7th Aug. 1928 " Rs. 94%	15th Mar. & 15th Sep.
5% Loan, 1940-43	19,39,83,000	17th Aug. 1932 " " 98%	1st Apr. & 1st Oct.
5% Loan, 1945-55*†	18,49,94,000	15th Oct. 1919 " " 95%	15th Apr. & 15th Oct.
	9,79,77,000	4th July 1923 " " 96%	
	5,93,38,600	28th July 1924 " " 99%	
	22,51,84,400	13th July 1925 " par	

N.B.—The Interest on the Loans marked * is exempted from Income-Tax, but not from super-tax. It

† Depreciation Fund 1½% per annum.

‡ The Highest and Lowest prices for the Year 1939 have been shown as at February, 1940.

RUPEE LOANS

LOANS.

Loans now in existence.

Conditions of Repayment Repayment will be at par	HIGHEST AND LOWEST PRICES											
	1935		1936		1937		1938		1939		1940‡	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Repayable at the option of Government after 3 months' notice.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	84½	74½	90½	81½	90	84	89½	84	89½	70	79½	75
	98½	87	100½	96½	100½	91½	99½	91½	98½	81½	92½	87½

LOANS.

1st June 1948-52	..	101½	91½	101½	98½	100½	97½	99½	84	94	91½
Repayable at par on 15-9-'41.	102½	100	105½	103½	104½	102½	103½	101½	102½	97½	101½
15th Sep. 1951-54	..	101½	96½	104½	102	103½	100½	103½	100½	101½	93
1st June 1963-65	..						98½	96	98	82	88½
Repayable at par not earlier than 15-11-1947 and not later than 15-11-1950, after 3 months' notice	..	105½	100½	108	105½	107½	103½	106½	103	105½	99½
Repayable at par on 1-8-1943.	108½	104½	109½	112½	111½	106½	108½	106½	108½	99½	104½
Repayable not before 15th Sep., 1960 and not later than 15th Sep., 1970, after 3 months' notice	..	111½	102½	116½	110½	115½	110	114½	108	111½	102½
Repayable not before 15-9-'55 and not later than 15-9-'60 after 3 months' notice	..	117½	109½	120½	117½	120½	116½	120½	114	118½	107½
Repayable at par not earlier than 1-10-'40 and not later than 1-10-1943, after 3 months' notice	..	111	108½	114½	110½	111½	107½	108	104½	104½	101½
Repayable not before 15th Oct., 1945, and not later than 15th Oct., 1955 after 3 months' notice	..	119½	114½	121½	119½	121½	117½	120½	111½	115½	110½

will be taken into account in determining the rate at which Income-Tax will be levied on other income.

GOVERNMENT OF INDIA STERLING LOANS.
The following are the Sterling Loans now in existence.

Amount Out- standing	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable	Highest and Lowest Prices							
					1937		1938		1939		1940†	
					H.	L.	H.	L.	H.	L.	H.	L.
£ 11,539,986	2½		At any time after giving one year's notice at par ..	5th Jan., Apr., July & Oct. ..	72½	63½	66	55	70½	55	74½	68½
77,024,185	3		On or after 5th Oct. 1948 at par on one year's notice ..	Do.	86½	74½	82½	70	76	66½	78	70½
88,667,884	3½		At any time after giving one year's notice at par ..	Do.	98½	87½	95	82	89½	79½	91	82½
39,852,418	4½	Oct., 1922, May, 1923	On 15th May, 1955, or on any earlier interest date on or after 15th May, 1950 at par on 3 months' notice from Secretary of State ..	15th May & 15th Nov.	114½	109½	114	107	111	101½	110	103½
17,500,000	4½	Jan., 1928 Jan., 1929	On 1st June, 1968, or on any earlier interest date on or after 1st June, 1958 at par on 3 months' notice from Secretary of State ..	1st June & 1st Dec. ..	118½	112½	117½	110	115	103½	111	104½
10,000,000	5	Apr., 1932	On 15th June, 1947, at par or on any earlier interest date on or after 15th June, 1942 on 3 months' notice from Secretary of State ..	15th June & 15th Dec. ..	113	109½	112½	104	108½	102	107	103½
12,000,000	4	May, 1933	On 15th December, 1953, at par or all or part on any earlier interest date on or after 15th December, 1948 on 3 months' notice from Secretary of State ..	15th June & 15th Dec. ..	112½	105½	109½	101	106	99	105½	101
10,000,000	3½	Nov., 1933	On 15th December, 1959, at par or all or part on any earlier interest date on or after 15th December, 1954 on 3 months' notice from Secretary of State ..	Do.	107½	101	104½	98	101½	93	100½	94½
10,000,000	3	1935	1st August 1949-52 ..	1st Feb. & 1st Aug. ..	101½	97	100½	91	97	92	95½	91½

† The Highest and Lowest prices are worked as at February, 1940.

COCHIN GOVERNMENT LOANS.

Name of the Loan	Date of Issue	Date of Repayment	Interest due	Whether taxable or free	Balance
5% 1943-53	1st Aug. 1933	It is repayable on 1-10-1953 or on such earlier date as may be fixed by the Government which shall not be before 1-10-'43.	1st Oct. & 1st Apr.	Free of Income-tax within the State	Rs. 75,00,000
3½% 1956-61	29th May 1936	It is repayable on 1-6-1961 or on such earlier date as may be fixed by the Government which shall not be before 1-6-1956.	1st June & 1st Dec.	Do.	30,00,000

MYSORE GOVERNMENT LOANS.

Name of the Loan	Date of Flotation	Date of Redemption	Date of Payment of half-yearly interest	Whether taxable or free of income-tax	Balance
6¼% Loan 1940	1st Oct. 1920	1st Oct. 1940 ..	1st April & 1st Oct.	Free	Rs. 1,02,53,150
6½% Loan 1941-51	1st Nov. 1921	Repayable not before 1-11-1941 and not later than 1-11-1951	1st May & 1st Nov.	Free	25,38,912½
5% Loan 1955	Do.	On 1-11-1955 ..	1st Nov. & 1st May	Free	1,63,44,300
4% Loan 1953-63	1st Dec. 1933	Repayable not before 1-12-1953 and not later than 1-12-'63	1st June & 1st Dec.	Free	2,95,85,200
3½% 1951-58	15th Dec. 1934	Repayable not before 15-12-1951 and not later than 15-12-'58	15th June & 15th Dec.	Free	50,00,000
3% 1956-61	1936	1956-61 ..	20th Oct. & 20th April	Free	1,99,72,900

TRAVANCORE GOVERNMENT LOANS.

Name of the Loan	Date of Issue	Date of Redemption	Interest due on	Taxable or Tax-free	Outstanding
3½% 1956	1936	1956	15th Feb. 15th Aug.	Travancore State Tax Free	Rs. 50,00,000

HYDERABAD STATE LOANS.

Year of Issue	Amount	Per cent.	Interest due	Payable
	H. S. Rs.			
..	1,02,09,000	6	4th June & 4th Dec.	1943
..	76,31,200	6	20th June & 20th Dec.	1942-52
..	3,98,43,000	5½	6th April & 6th Oct.	1943-53
..	1,44,41,000	3½	6th April & 6th Oct.	1946-56

N.B.—All loans issued by His Exalted Highness' Government are in the currency of the Hyderabad State. According to the standard rate of Exchange, British Government Rs. 100-0-0 are equal to Oosmania Rs. 116-10-8 or 6 B.G. Rupees are equal to 7 O.S. Rupees.

GOVERNMENT OF PUNJAB LOANS.

Amount Outstanding	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
Rs.				
3,09,72,800	4	15th August 1933	1st Sept. 1948 @ par	1st March & 1st Sept.
1,00,74,100	3	31st August 1937	1st Sept. 1952 @ par	Do.
98,35,100	3	3rd August 1938	15th August 1958 @ par	15th Feb. & 15th Aug.
2,50,95,800	3	16th August 1939	15th August 1949 @ par	Do.

GOVERNMENT OF THE UNITED PROVINCES LOANS.

Amount Outstanding	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
Rs.				
2,57,89,100	5	1st Oct. 1932 @ Rs. 97	1st Oct. 1944 @ par	1st April & 1st Oct.
1,96,16,000	3	15th Sept. 1936	1961-66	15th March & 15th Sept.
1,02,64,700	3	31st Aug. 1937 @ Rs. 99	1st Sept. 1952 @ par	1st Sept. & 1st March

GOVERNMENT OF CENTRAL PROVINCES & BERAR LOANS.

Amount Outstanding	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
Rs.				
50,32,700	3	1st Sept. 1937 @ Rs. 99	1st Sept. 1952 @ par	1st March & 1st Sept.
75,20,800	3	21st June 1939 @ Rs. 98-8-0	21st June 1949 @ par	21st Dec. & 21st June

GOVERNMENT OF MADRAS LOANS.

Amount Outstanding	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
3% Loan, 1952 Rs. 1,59,46,600	3	1937	1st Sept. 1952	1st Mar. & 1st Sept.
3% Loan, 1953 Rs. 1,48,99,300	3	1938	15th Sept. 1953	15th March & 15th Sept.
3% Loan, 1959 Rs. 1,50,00,000	3	1939	21st June 1959	21st June & 21st Dec.

GOVERNMENT OF NORTH-WEST FRONTIER PROVINCE.

Amount Outstanding	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable*
Rs. 60,45,600	3	1st Sept. 1937	1st Sept. 1952	1st March & 1st Sept.

* At any Treasury or Sub-Treasury in the North-West Frontier Province and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

NEW HOWRAH BRIDGE LOANS.

Amount Outstanding	Interest per cent.	Date of Issue	Date of Redemption	Interest Payable
Rs.				
1,50,00,000	3¼	1936	20th August, 1956/66	20th Feb & 20th Aug.
1,50,00,000	3¼	1937	Do.	Do.

CORPORATION OF CALCUTTA.

Amount Outstanding	Interest per cent.	Year of Issue	Repayable	Interest due
Rs.				
30,00,000	4	1910	1940	April & October
34,00,000	4	1912	1942	May & November
21,16,300	4	1915	1945	March & September
11,04,500	5½	1919	1945	August & February
17,56,600	5½	1920	1950	July & January
54,50,000	6½	1920	1950	June & December
24,50,000	6½	1921	1951	April & October
5,65,500	6½	1924	1946	May & November
34,45,500	6½	1925	1955	July & January
84,70,000	6	1925	1955	September & March
36,00,000	5	1928	1958	May & November
25,00,000	5	1929	1957	February & August
25,00,000	5	1929	1958	February & August
33,00,000	6¼	1931	1950-60	February & August
32,50,000	6¼	1931	1951-61	February & August
3,11,400	6	1931	1948	January & July
5,19,000	6½	1932	1949	September & March
7,78,400	6	1932	1949	August & February
10,00,000	5½	1932	1962	April & October
8,06,300	4½	1933	1950	June & December
16,13,900	4	1933	1950	April & October
15,70,400	3½	1934	1951	June & December
33,91,000	3½	1935	1965	January & July
5,19,000	3	1936	1953	March & September
60,00,000	3	1936	1966	April & October
7,92,000	3	1936	1953	July & January
1,46,100	3	1936	1953	June & December
3,11,400	3	1937	1954	January & July
4,67,100	3	1937	1954	March & September
1,62,500	3	1937	1954	May & November
4,18,100	3	1937	1954	June & December
47,50,000	3	1938	1968	June & December
10,67,700	3	1938	1955	June & December
15,56,800	4	1939	1956	May & November
15,56,800	4	1939	1956	June & December

CORPORATION OF BOMBAY.

Amount Outstanding on 31-3-1939 Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
<i>From the Public:</i>				
25,00,000	4	1899	1939*	1st May & 1st Nov.
19,25,000	4	1899-1900	1940	1st June & 1st Dec.
55,00,000	4	1911-13	1942	1st June & 1st Dec.
24,75,000	4	1901-04	1943	1st June & 1st Dec.
43,00,000	4	1915	1945	1st May & 1st Nov.
24,75,000	4	1905-07	1946	1st Feb. & 1st Aug.
15,00,000	4	1909	1949	1st May & 1st Nov.
30,00,000	4	1909-10	1949	1st May & 1st Nov.
30,00,000	4	1920	1951	1st Jan. & 1st July

CORPORATION OF BOMBAY—Contd.

Amount Outstanding on 31-3-1939 Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
<i>From the Public:</i>				
49,40,000	4	1913-15	1954	1st June & 1st Dec.
20,60,000	4	1913-15	1974	1st June & 1st Dec.
20,00,000	4	1913-15	1955	1st May & 1st Nov.
22,08,500	5	1886-92	1943	1st April & 1st Oct.
17,00,000	5	1886-92	1946	1st April & 1st Oct.
10,00,000	5	1886-92	1948	1st April & 1st Oct.
43,00,000	5	1886-92	1953	1st April & 1st Oct.
10,00,000	5	1920	1980	1st Jan. & 1st July
1,60,00,000	6	1924-25	1954	1st June & 1st Dec.
25,00,000	5	1928	1958	1st Jan. & 1st July
26,14,000	5	1929	1949-59	1st Feb. & 1st Aug.
8,45,500	5	1929	1954-59	1st Feb. & 1st Aug.
26,21,500	5	1929	1959	1st Feb. & 1st Aug.
40,00,000	6	1930	1950-60	1st June & 1st Dec.
9,00,000	3½	1936	1966	14th Mar. & 14th Sept.
24,50,000	3	1936-37	1967	1st Feb. & 1st Aug.
30,00,000	3	1938	1968	14th Mar. & 14th Sept.
15,00,000†	3	1939	1969	1st Mar. & 1st Sept.
<i>From Government:</i>				
12,03,370- 3- 9	4	1863	1953	1st of every Month
69,14,779- 3- 0	3¼	1935-36	1951	31st March
15,51,640- 7- 0	4¾	1922	1953	31st March
32,11,262- 5- 0	5½	1922	1953	31st March
75,50,726- 7- 0	5½	1922-23	1953	31st March
16,89,615- 9- 0	5¼	1922-23	1954	31st March
72,94,049-11- 0	5¼	1923-24	1954	31st March
85,74,316- 5- 0	5¼	1923-24	1954	31st March
43,79,404- 4- 0	5¼	1924	1954	31st March
89,78,230-11- 0	5	1924-25	1955	31st March
16,38,408- 8- 0	5	1924-25	1955	31st March
37,28,592- 8- 0	5¼	1924-25	1956	31st March
29,82,879- 7- 0	5¼	1926-28	1956	31st March
22,81,278- 1- 0	5	1926-28	1957	31st March
30,41,693- 6- 0	5	1926-28	1957	31st March
30,91,758-12- 0	3¾	1926-28	1958	31st March

In addition to the above, there were outstanding Debentures of the face value of Rs. 58,000 in respect of Matured Loans.

* Matured for repayment on 1-11-1939.

† Out of the loan of Rs. 30 lakhs, only 15 lakhs were issued upto 31-3-1939 and the balance was issued during 1939-40.

CORPORATION OF MADRAS.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
50,000	5	1890	1940	January & July
4,00,000	4	1895	1945	April & Oct.
1,00,000	4	1897	1947	January & July
2,50,000	4	1899	1949	April & Oct.
5,70,000	4	1899	1949	January & July
1,19,000	4	1900	1950	January & July
5,79,000	4	1900	1950	February & Aug.
3,32,000	4	1900	1950	April & Oct.

CORPORATION OF MADRAS—Contd.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
29,000	4	1901	1952	April & Oct.
2,44,700	4	1902	1952	March & Sept.
41,000	4	1902	1952	April & Oct.
5,300	4	1902	1952	June & Dec.
5,00,000	4	1903	1953	April & Oct.
50,000	4	1911	1941	March & Sept.
3,00,000	4	1912	1942	January & July
3,42,000	4	1913	1943	March & Sept.
2,50,000	4	1914	1944	April & Oct.
3,00,000	4	1915	1945	February & Aug.
14,00,000	5	1916	1946	May & Nov.
3,05,000	7	1921	1951	April & Oct.
5,55,600	7	1922	1952	March & Sept.
2,03,400	7	1922	1952	June & Dec.
5,00,000	7	1923	1953	March & Sept.
71,700	6	1925	1955	March & Sept.
2,68,300	6	1925	1955	February & Aug.

CORPORATION OF RANGOON.

Rupee Debenture Loans as at 31st March, 1940.

Amount of Loan sanctioned	Amount of Debentures cancelled	Balance of Loan on 31st March, 1940	Interest per cent.	Year of Issue	Repayable
Rs.	Rs.	Rs.			
13,00,000	3,69,500	9,30,500	4½	1902	1946
15,00,000	72,500	14,27,500	4½	1903	1947
9,22,500	3,25,000	5,97,500	4½	1904	1948
1,66,000	21,000	1,45,000	4½	1905	1949
5,70,000	1,10,000	4,60,000	4	1910	1940
5,13,500	30,000	4,83,500	4	1911	1941
6,36,000	32,000	6,04,000	4	1912	1942
38,94,000	12,47,100	26,46,900	6	1925	1955
40,89,500	8,22,500	32,67,000	5½	1926	1956
19,13,000	4,35,300	14,77,700	5	1928	1958
1,50,00,000		1,50,00,000	3¼	1936	1966-76

CALCUTTA PORT TRUST.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
16,54,100	4	1910	1940	Mar. 1 & Sept. 1
14,83,000	4	1911	1941	Feb. 15 & Aug. 15
36,13,100	4	1912	1942	Mar. 18 & Sept. 18
39,29,200	4	1913	1943	Feb. 8 & Aug. 8
90,24,300	4	1914	1974	Apr. 1 & Oct. 1
76,90,100	4	1915	1975	
45,39,000	5	1916	1946	Feb. 15 & Aug. 15
68,02,300*	6	1921	1981	Oct. 1 & Apr. 1
1,75,00,000*	6½	1921	1981	Jan. 1 & July 1
1,24,06,300	6	1925	1955-85	Mar. 29 & Sept. 29

* Free of Income but not Super Tax.

CALCUTTA PORT TRUST—Contd.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
98,21,600	5½	1926	1956-86	May 15 & Nov. 15
99,84,500	5	1926	1956-86	Apr. 4 & Oct. 4
1,49,49,500	5	1927	1957-87	Mar. 1 & Sept. 1
1,49,30,000	5	1928	1958-88	Mar. 15 & Sept. 15
80,00,000	4	1931	1991	Apr. 15 & Oct. 15
21,75,000†	3	1933	1954	July 1 & Jan. 1
60,00,000	3¼	1935	1965	March & September
1,50,00,000	3¼	1936	1956-66	Feb. 20 & Aug. 20
1,50,00,000	3¼	1937	1956-66	
1,25,00,000	3	1937	1951	May 1 & Nov. 1
25,00,000	3	1938	1968-98	June 1 & Dec. 1

† Interest reduced from 4% to 3% from 1st July 1938.

‡ Interest reduced from 6½% to 4% from 1st April, 1935.

** Floated by N. H. B. Commissioners.

BOMBAY PORT TRUST.

Statement of Loans raised by the Trustees under the Bombay Port Trust Act VI of 1879.

Description of Loan.	Amount Rs.	Rate of Interest	Dates on which half-yearly payments of interest are due.	Place at which interest and principal is payable.	When redeemable.
Debenture Loans		%	(Loans in India)		
1904 (60 years)	36,50,000	4	1st Jan. & 1st July		1st Nov. 1964
1905 (60 years)	35,00,000	4	1st Feb. & 1st Aug.		Do. 1965
1906 (60 years)	15,00,000	4	1st Mar. & 1st Sep.		1st Feb. 1967
1907 (60 years)	44,00,000	4	1st May & 1st Nov.		Do. 1968
1908 (60 years)	75,00,000	4	1st Mar. & 1st Sep.		Do. 1969
1909 (60 years)	40,00,000	4	1st Jan. & 1st July		1st Jan. 1970
1910 (60 years)	56,00,000	4	1st Apr. & 1st Oct.		Do. 1971
1911 (60 years)	75,00,000	4	1st June & 1st Dec.		Do. 1972
1912 (60 years)	1,10,00,000	4	1st Feb. & 1st Aug.		1st Feb. 1973
1913 (47 years)	14,35,876*	4	1st Apr. & 1st Oct.		31st Mar. 1960
1913 (60 years)	80,00,000	4	1st Jan. & 1st July		1st Jan. 1974
1914 (60 years)	83,25,000	4	1st Apr. & 1st Oct.		1st Jan. 1975
1914 (30 years)	38,75,000	4	1st May & 1st Nov.		1st Nov. 1944
1915 (45 years)	10,00,000*	4	1st Apr. & 1st Oct.		1st Mar. 1960
1915 (60 years)	55,00,000*	4	1st June & 1st Dec.		5th Oct. 1975
1922 (37 1/3 yrs.)	61,61,000*	4	Do.		31st Mar. 1960
1924 (35 1/2 yrs.)	11,51,000*	4	1st Apr. & 1st Oct.		Do.
1926 (33 5/12 yrs.)	10,25,000*	3½	1st May & 1st Nov.		Do.
1929 (30 years)	35,00,000*	3½	1st Feb. & 1st Aug.		1st Aug. 1959
1930 (20 years)	38,50,000*	4	1st Jan. & 1st July		1st Jan. 1950
1930 (30 years)	12,50,000*	3½	1st May & 1st Nov.		1st Nov. 1960
1931 (30 years)	12,50,000*	3½	Do.		Do. 1961
1932 (30 years)	13,50,000*	3½	1st Mar. & 1st Sep.		1st Sep. 1962
1935 (40 years)	24,58,000*	2½	30th Mar. & 30th Sep.		30th Mar. 1975
1936 (30 years)	15,00,000*	3½	1st Mar. & 1st Sep.		1st Mar. 1966
1936 (23 1/2 yrs.)	48,04,000*	3½	1st Apr. & 1st Oct.		1st Apr. 1960
1938 (30 years)	10,00,000	3½	15th Mar. & 15th Sep.		15th Mar. 1968
Total Rs.	10,65,84,876				

Note.—The Indian Debentures are transferable by endorsement and are payable to the endorsee or endorsees.

* Held entirely by the Trustees.

MADRAS PORT TRUST.**Loans from Government Repayable by Monthly Equated Payment.**

Amount of Loan	Balance of Loan on 31-12-1939	Rate of Interest per cent.	Year of Issue of the Loan	Year of the liquidation of the Loan	Date when the equated payment falls due
Rs.	Rs.				
1,04,22,226	47,48,557	4	1912	1982	15th of each month.
50,00,000	32,75,843	4	1917	1982	Do.
5,00,000	3,27,577	4	1918	1982	Do.
5,00,000	3,47,898	5	1918	1982	Do.
10,00,000	7,54,184	6	1920	1982	Do.
4,00,000	2,43,396	6	1921	1952	Do.
7,00,000	3,78,497	4½	1922	1952	Do.
8,00,000	5,06,684	5½	1923	1952	Do.

N.B.—The first six loans are held by the Government of India and the last two by the Government of Madras.

RANGOON PORT TRUST.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
14,30,000	4	1905	1949	May 1 & Nov. 1
11,00,000	4	1906	1950	Mar. 15 & Sep. 15
16,31,000	4	1907	1951	Mar. 15 & Sep. 15
6,00,000	4	1910	1940	May 30 & Nov. 30
32,00,000	4	1910	1940	Mar. 31 & Sep. 30
9,50,000	4	1911	1941	Apr. 1 & Oct. 1
9,00,000	4	1912	1942	Do.
35,00,000	4	1913	1943	Do.
35,00,000	5½	1925	1955	June 30 & Dec. 31
1,05,00,000	5½	1926	1956	June 15 & Dec. 15
50,00,000	5	1928	1958	Apr. 1 & Oct. 1
54,00,000	5½	1932	1942-47	Apr. 18 & Oct. 18
40,00,000	3¼	1938	1968-78	June 20 & Dec. 20

KARACHI PORT TRUST.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
19,95,000	4	1910	1940	June 1 & Dec. 1
10,00,000	4	1911	1941	Apr. 1 & Oct. 1
30,00,000	4	1913	1943	Jan. 1 & July 1
5,10,000	4	1913	1943	May 1 & Nov. 1
4,90,000	4	1914	1944	June 1 & Dec. 1
30,00,000	4	1914	1944	June 1 & Dec. 1
99,94,000	6	1926	1956	Feb. 1 & Aug. 1
12,00,000D	5½	1930	1955	June 1 & Dec. 1
7,00,000D	5½	1930	1955	Mar. 1 & Sep. 1
1,00,000D	5½	1931	1955	Mar. 1 & Sep. 1
1,50,000D	5½	1932	1955	Mar. 31 & Sep. 30
1,50,000D	5½	1933	1956	Jan. 1 & July 1
2,00,000D	5½	1933	1955	Mar. 31 & Sep. 30
12,00,000	3	1936	1956	June 15 & Dec. 15
10,00,000	3¼	1937	1952	May 1 & Nov. 1

D: Domestic Loans, Not Marketable.

CALCUTTA IMPROVEMENT TRUST.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
50,00,000	6	1925	1955	April 6 & Oct. 6
25,00,000	5½	1929	1959	Mar. 18 & Sep. 18
50,00,000	4	1934	1964	Feb. 14 & Aug. 14
35,00,000	3½	1935	1965	Mar. 13 & Sep. 13
30,00,000	3	1936	1966	Feb. 7 & Aug. 7
50,00,000	3	1937	1962	Jan. 30 & July 30
20,00,000	3	1938	1963-68	Mar. 13 & Sep. 13

BOMBAY IMPROVEMENT TRUST.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due
<i>From the Public:</i>				
50,00,000	4	1899	1959	1st May & 1st Nov.
30,00,000	4	1901	1961	1st Jan. & 1st July
30,00,000	4	1902	1962	Do.
60,00,000	4	1903	1963	Do.
50,00,000	4	1904	1964	Do.
30,00,000	4	1905	1965	Do.
20,00,000	4	1906	1966	Do.
15,00,000	4	1907	1967	Do.
30,00,000	4	1908	1968	Do.
25,00,000	4	1912	1972	Do.
18,00,000	4	1913	1973	Do.
50,00,000	4	1914	1974	Do.
25,00,000	4	1916	1976	Do.
40,00,000	5	1919	1957-79	1st May & 1st Nov.
66,00,000	6	1920	1935-80	Do.
25,00,000	5	1926	1956-86	1st Jan. & 1st July
25,00,000	4	1927	1961-70	Do.
25,00,000	5½	1929	1944	Do.
10,00,000	5	1933	1943	31st Mar. & 30th Sep.
10,00,000	3½	1936	1966	14th Mar. & 14th Sep.
<i>From Government:</i>				
4,01,62,734	3-3759	1937-38	1981	31st Jan. & 31st July
25,71,431	4¾	1921-22	1981-82	31st March
19,28,569	4½			31st Mar. & 30th Sep.
98,28,569	5½	1922-23	1982-83	31st March
73,71,431	4½			31st Mar. & 30th Sep.
52,00,000	5¼	1923-24	1983-84	31st March
37,00,000	4½			31st Mar. & 30th Sep.
68,00,000	5	1924-25	1984-85	31st March
32,00,000	4½			31st Mar. & 30th Sep.
62,00,000	5¼	1925-26	1985-86	31st March
8,00,000	4½			31st Mar. & 30th Sep.

In addition to the above there were Debentures for Rs. 17,500 outstanding in respect of Matured loans.

STERLING DEBENTURES CALCUTTA PORT TRUST.

Amount of outstanding loan £	Interest per cent.	Year of Issue	Repayable	Interest due
1,178,500	6	1922	1952	June & July
998,600	5	1923	1953-83	Do.
1,000,000	5	1924	1954-84	Do.
500,000	5	1925	1945	Do.
1,075,000	5½	1932	1962	April & Oct.

BOMBAY PORT TRUST.

Description of loan.	Amount £	Rate of Interest.	Date on which half-yearly pay- ments of Interest are due.	Place at which Interest and principal is payable.	When redeemable.
1910 (30 years)	66,66,667 (£500,000)	4 per cent.	1st Jan. & 1st July	The Bonds (£100 each) are payable to bearer and are transferable by delivery. Interest is payable half yearly to bearer on presentation and surrender of coupons at the Mercantile Bank of India Offices in London.	1st July 1940
1922 (30 years)	2,13,33,333 (£1,600,000)	6 per cent.	1st Feb. & 1st Aug.		1st Aug. 1952
Total ..	2,80,00,000				
Grand Total Rs...	13,45,84,876				

Note.—The Indian Debentures are transferable by endorsement and are payable to the endorsee or endorsees.

MADRAS PORT TRUST.

Loan raised in the open market (Sterling Debentures).

Amount of Loan £	Balance of Loan on 31-12-1939 £	Rates of Interest per cent	Year of Issue	Year of Re- demp- tion	Date when the equated payment falls due	Remarks
3,30,000	3,30,000	5½	1923	1953	Interest due on 1st May and 1st November	A sinking fund has been provided for the repayment of this loan and half-yearly contributions are made to the Fund.
LOANS FROM OTHER SOURCES						
7,75,000	6,64,906	4	1935	1955	16th January and 16th July	Repayable by half-yearly equated payments
1,96,000	1,82,630	4	1937	1957	Do.	
25,000	23,733	4	1938	1958	Do.	
5,00,000	4,74,697	4	1938	1958	10th of each month	

KARACHI PORT TRUST.

Amount Sanctioned	Interest per cent.	Year of Issue	Repayable	Interest due
£333,000	6	1922	1952	April and 1st October
£333,000	5½	1924	1954	15th Mar. and 15th Sept.

RANGOON PORT TRUST.

Sterling Debenture Loans as at 31st March, 1939.

Amount Sanctioned	Interest per cent.	Year of Issue	Repayable	Interest due
£156,000	4	1908	1952	1st January and 1st July

CALCUTTA IMPROVEMENT TRUST.

Sterling Debenture Loans as at 31st March, 1939.

Amount Sanctioned	Interest per cent.	Year of Issue	Repayable	Interest due
£350,000	6	1922	1952	1st June and 1st Dec.
£700,000	5½	1923	1953	1st May and 1st Nov.

BOMBAY IMPROVEMENT TRUST.

Sterling Debenture Loans as at 31st March, 1939.

Amount Sanctioned from Public	Interest per cent.	Year of Issue	Repayable	Interest due
£566,600	4	1909	1969	1st January and 1st July
£333,000	4	1910	1970	Do.

CORPORATION OF CALCUTTA.

Sterling Debenture Loans as at 31st March, 1939.

Amount Sanctioned	Interest per cent.	Year of Issue	Repayable	Interest due
£500,000	6	1923	1953	March and September

CORPORATION OF RANGOON.

Sterling Debenture Loans as at 31st March, 1940

Amount Sanctioned	Interest per cent.	Year of Issue	Repayable	Interest due
£300,000	5½	1923	1953	March and September

BANKS

ALLAHABAD BANK, LIMITED.

REGISTERED IN CALCUTTA IN 1865. Directors: R. R. Haddow, Dr. Sir Jwala Prasad Srivastava, Kt., D.LITT., D.SC., A.M.S.T., A. O. Brown and W. Lothian Brown. General Manager: W. Lothian Brown. Auditors: A. F. Ferguson & Co. Head and Registered Office: 6, Royal Exchange Place, Calcutta, India.

Capital: Authorised, Issued and Subscribed: Rs. 40,00,000. Rs. 25,00,000 in 25,000 Ordinary shares of Rs. 100 each and Rs. 15,00,000 in 15,000 6% Cumulative Tax-free Preference shares of Rs. 100 each. **Paid-up:** Rs. 35,50,000. Rs. 20,50,000 in 16,000 Ordinary shares of Rs. 100 each, fully paid, 9,000 Ordinary shares of Rs. 100 each, Rs. 50 paid, and Rs. 15,00,000 in 15,000 6% Tax-free Cumulative Preference shares of Rs. 100 each fully paid up. Preference shares are entitled to a 6% cumulative

dividend (free of Indian Income-tax) and to priority of capital with arrears of dividend if any.

Transfer, Details of: Bank's Transfer Form. Shares registered in joint names. **Registration Fee:** Rs. 2 per deed.

Date of Annual Accounts: Accounts are made up yearly as at 31st March and submitted at the Annual General Meeting in May. **Dividends:** Payable semi-annually in November (Interim) and May (Final), usually free of Income-tax.

Objects and Activities: The Bank was established in 1865 to conduct general Banking business and was affiliated to the Chartered Bank of India, Australia & China in 1939. The Bank now operates 16 Branches, 30 Sub-Agencies and 10 Pay Offices.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	35,50,000	Fixed Assets	49,13,061
Reserve Fund	50,00,000	Loans, Bills, etc.	5,39,86,860
Customers' A/c.s and Deposits	11,16,16,756	Investments in Securities	4,72,48,723
Sundry Liabilities	7,94,795	Other Investments	—
Profit & Loss A/c.	11,44,795	Cash	1,59,57,702
Total	12,21,06,346	Total	12,21,06,346

Analysis of Working.

Year ends 31st March.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital: Ordinary	20,50,000	20,50,000	20,50,000	20,50,000	20,50,000
Preference	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Reserve Funds	44,50,000	44,50,000	46,50,000	48,00,000	50,00,000
Fixed, Current and S. B. Deposits	10,11,55,263	9,76,36,318	10,47,85,510	10,77,24,827	10,95,19,417
Net Profit	6,15,495	5,64,584	8,33,605	9,44,673	9,10,474
Amount set aside to:					
Reserve Fund	—	2,00,000	1,50,000	2,00,000	2,00,000
Contingencies and other Funds	1,50,000	—	1,50,000	3,00,000	1,00,000
Dividends	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000
Do. Rate % Ord. p.a.	18*	18*	18*	18*	18*
Carried Forward	4,97,957†	4,03,542	4,78,147	4,63,820	6,15,294
Prices of Shares: { Highest	400	398	388	393	390
{ Lowest	375	352	372	385	377

* 12% Dividend plus 6% Bonus (declared and paid free of income-tax).

† Includes last year's carry over Rs. 4,91,462.

N.B.—“Carried Forward” figures arrived deducting the amount of Preference dividend paid which is not shown in the table.

BANGALORE BANK, LIMITED.

The Bank went into liquidation by an order of the Court of the District Judge, Bangalore in November 1938.

Official Liquidator: O. S. N. Sheriff, M.A. (LITT.) LL.B., Advocate, 12, South Parade, Bangalore.

No Dividend has as yet been declared by the Liquidator to the Shareholders.

THE BANK OF BARODA, LIMITED.

(See Advertisement also.)

FOUNDED IN 1908 AT BARODA. **Directors:** Tulsi-das Kilachand (*Chairman*), Raj Ratna Krishnarao Vithalrao Uplap, B.A., LL.B., Durgaprasad Sham-bhuprasad Laskari, Raj Ratna Girdharlal Dosabhai Parikh, B.A., LL.B., Raj Mitra Bhailal Dajibhai Amin, B.A., M.S.C.I., S. D. Saklatvala. **Head and Registered Office:** Baroda. **Telegraphic Address:** "Ransom," Baroda. **Branches and Sub-Offices:** Ahmedabad (Bhadra); Ahmedabad (Panch Kuva), Amreli, Bombay, Billimora, Bhavnagar, Calcutta, Dabhoi, Dwarka, Harij, Kadi, Kalol, Karjan, Kapadwanj, Mehsana, Navsari, Patan, Petlad, Port Okha, Surat, Sidhpur, Vyara and Visnagar. **London Agents:** The Eastern Bank Limited, London. **General Manager:** W. G. Groundwater. **Auditors:** S. B. Billimoria & Co. and K. S. Aiyar & Co.

Capital: Authorised: Rs. 2,40,00,000 in 240,000 shares of Rs. 100. **Issued and Subscribed:** Rs. 1,20,00,000 in 120,000 shares of Rs. 100 each. **Called up:** Rs. 37,09,460. Rs. 30,00,000 in 60,000 shares of Rs. 100 each on which Rs. 50 has been called up and Rs. 7,09,460 in 60,000 shares of Rs. 100 each on which Rs. 30 has been called up (Rs. 18,00,000) less first calls of Rs. 20 per share unpaid (Rs. 10,90,540). The above call was made on 15th November, 1939, payable on or before 15th January, 1940, and on the 24th January, 1940, the unpaid amount of this call was Rs. 11,540 only.

In 1921, the Capital of the Company was increased from Rs. 20,00,000 to Rs. 60,00,000 by the issue of 40,000 new shares of Rs. 100 each, on which Rs. 50 was called up and paid whereby the paid up

Capital was increased to Rs. 30,00,000. In 1939 the Authorised Capital was increased from Rs. 60,00,000 to Rs. 2,40,00,000 as also the Subscribed Capital from Rs. 60,00,000 to the present figure of Rs. 1,20,00,000 by the issue of 60,000 New Ordinary Shares of Rs. 100 each at a premium of Rs. 45 per share on which Rs. 30 has been called up. The whole of the new issue has been fully subscribed and the premium received on the issue has been taken to the Reserve Fund increasing it to the present figure of Rs. 55,00,000.

Transfer, Details of: General and Common Transfer Forms accepted. Shares cannot be registered in joint names with words "Either or Survivor." The Bank has powers under the Articles of Association to have first lien on shares in case of indebtedness of Shareholder either by himself or jointly with others and to refuse registration of such transfer. **Registration:** Annas Four per share. Charges for issue of duplicate shares are annas eight per share.

Closure of Transfer Books: Usually the Share Transfer Books of this Bank are closed in February and July. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in February. **Dividends:** The dividend is paid free of Income-tax.

Objects and Activities: The Bank was established in 1908 under the Baroda Companies Act III of 1897, and transacts all kinds of Banking business. The Bank enjoys the patronage and is largely supported by the Government of H. H. The Maharaja Gaekwar of Baroda.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	37,25,880	Fixed Assets	23,94,604
Reserve Fund	55,00,000	Bills, Loans, etc.	3,53,16,477
Customers' A/cs and Deposits	6,99,14,174	Investments in Securities	1,90,03,419
Sundry Liabilities	6,47,892	Other investments	1,15,83,095
Profit & Loss A/c.	4,10,921	Cash, etc.	1,19,01,272
Total	8,01,98,867	Total	8,01,98,867

THE BANK OF BARODA, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	37,09,460
Reserve Fund	20,75,000	21,50,000	22,50,000	23,50,000	25,00,000	26,50,000	55,00,000
Fixed, Current and other Deposits	5,39,21,668	6,28,62,682	5,77,39,366	6,94,50,884	6,79,58,245	7,12,51,102	6,93,71,666
Net Profit	3,70,833	4,22,536	4,00,702	4,27,695	5,61,681	4,70,936	4,29,479
Amount Transferred to: Reserve Fund	75,000	1,00,000	1,00,000	1,50,000	1,50,000	1,50,000	1,00,000
Other Accounts .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Dividend	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,18,515
Do. Rate % p.a.	10	10	10	10	10	10	10
Carried Forward	55,891	78,427	79,129	56,824	68,505	89,442	1,00,406
Prices of Highest	101	103	105	119	119	118	116
Shares: Lowest	75	80	96	96	109	105	88

* Includes premium received on the new shares issued in 1939.

† Figure arrived by including in the figures last year's carry over Rs. 60,058.

Notes:—The Directors in their Report for the year ended 31st December, 1939, state:—The business of the Bank during the year under review was satisfactory and the profit compares favourably with that of previous years.

BANK OF HINDUSTAN, LIMITED.

(See Advertisement also.)

FOUNDED IN 1929 AT MADRAS. **Directors:** Dewan Bahadur M. Balasundaram Naidu, T. R. Venkatarama Sastriar, B.A., B.L., C.I.E., N. S. Krishnan, V. K. Thiruvengkatachariar, M.A., B.L., Sir Vepa Ramesam, Kt., C. Krishnamoorthy Mudaliar, Mulraj Karsondas, Umakant Shrirang Desai, Maneklal Chunilal Shah. **Directors' Qualifications:** Unless otherwise determined at a General Meeting the qualification of a Director shall be holding of shares of the nominal value of at least Rs. 10,000. **Head and Registered Office:** Armenian Street, George Town, Madras. **Branches:** Bezwada, Bombay, Calicut, Coimbatore, Cannanore, Madras, Mangalore, Tellicherry. **London Agents:** Midland Bank, Ltd., 122, Old Broad Street, London, E.C. 2. **Assistant Secretary:** Anant Ram Vyas. **Auditor:** V. Soundararajan, B.A., G.D.A., R.A.

Capital: Authorised: Rs. 25,00,000 in 25,000 shares of Rs. 100 each. **Issued:** Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Called and Paid-up:** Rs. 10,00,000 in 20,000 shares of Rs. 100 each, Rs. 50 Called and Paid-up. According to the Articles of Association of the Bank the Directors are prohibited from borrowing from the Bank except on the Security of Trustee Securities, mortgages of immovable properties, or their own Deposit with the Bank.

Transfer, Details of: The transfer of any share in the Bank shall be in writing in a form supplied by the Bank, and it shall be executed by both parties. Under Article 10 where shares are held by two persons jointly, the Directors may, in their sole discretion, on the joint request of such persons agree to recognise such transfer of the shares made by either of them only. The Directors have power to refuse registration of transfer without being bound to give any reason for such refusal. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular Signatures are accepted in the usual course on transfers, with transliteration, in English. **Registration:** 4 annas per share with a maximum of Rs. 2-8 for registration of every transfer and transmission. Every member shall be entitled to one certificate gratis for shares allotted to him, but for every subsequent certificate issued to him in respect of the same shares or any of them the sum of Re. 1 or such smaller sum, as the Directors may determine, shall be paid to the Bank. Fee for Split or New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books may be closed during such periods as the Directors may determine but not exceeding

BANK OF HINDUSTAN, LIMITED.

Head Office: MADRAS.

BRANCHES:

BEZWADA (GOVERNORPET), BOMBAY,
CALICUT, CANNANORE, COIMBATORE,
MADURA & MANGALORE.

Authorised Capital	Rs. 25,00,000
Issued & Subscribed Capital	Rs. 20,00,000
Called & Paid-up Capital	Rs. 10,00,000

CURRENT DEPOSITS are received at 1% per annum on daily balances.

SAVINGS BANK DEPOSITS at 2½% per annum (Liberal withdrawals by cheques).

FIXED DEPOSITS are received for 1 and 2 years at favourable rates.

The Bank grants loans and cash credits on approved securities. All kinds of Banking Business are undertaken both at the Head Office and Branches.

DIRECTORS:

Sir VEPA RAMESAM, *Kt.*, Retd. High Court Judge, Madras.

KOWTHA SURYANARAYAN ROW, *Esq.*, Merchant and Landlord, Madras.

PANDIT VIDYA SAGAR PANDYA, Banker and Auditor, Madras.

M. R. Ry. Rao Bahadur T. S. RADHAKRISHNA AIYAR *Avl.*, Retired
Deputy Accountant General, Post and Telegraph, Madras.

BANK OF HINDUSTAN, LIMITED—Contd.

45 days in any one year. A shareholder can have one vote on show of hands and one vote on a poll for every 10 shares held but no member shall have on the aggregate more than 250 votes. Date of Annual Accounts and Dividends: Profit and Loss Accounts and Balance Sheets made upto 31st December will be laid before the Annual General

Meeting in February. Half-yearly Balance Sheet is also issued to 30th June and submitted in July. Dividends are paid free of income-tax.

Objects and Activities: The Bank carries on Banking Business of every description in all its Branches and departments including Trustees and Executors Business.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	10,00,000	Fixed Assets	41,990
Reserve Call	500	Branch Preliminary Expenses	20,000
Contingent Fund	44,200	Bills, Loans, etc.	16,92,354
Customers' A/c.s and Deposits	12,13,936	Investments in Securities	4,51,044
Sundry Liabilities	6,01,890	Sundries	1,25,053
		Cash, etc.	5,18,426
		Profit & Loss A/c.	11,659
Total ..	28,60,526	Total ..	28,60,526

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Reserve Fund	..	..	10,000	10,000	20,000	25,000	..
Contingent Fund	19,570	19,570	22,070	23,000	25,000	25,000	44,200
Fixed, Current and other Deposits	25,41,523	30,44,658	30,42,789	37,98,613	47,35,134	22,96,577	12,13,935
Net Profit	18,700	37,680	27,800	47,655	41,876	17,909	14,688**
Amount transferred to:							
Reserve Fund	..	10,000	..	10,000	5,000	..	..
Contingent Fund	..	2,500	930	2,000	..	..	..
Dividend	30,000	30,000	30,000	35,000	35,000	20,000	..
Do. Rate % p. a.	3*	3*	3*	3½*	3½*	2*	..
Carried Forward	10,539†	5,719	2,589	3,244	5,120	3,029	11,659**
Prices of { Highest	..	42	42	38½	41½	36	31½
Shares: { Lowest	..	30	30½	30	34	29	24½

* Free of Income-Tax.

** Loss.

† Figure arrived after including last year's carry over Rs. 21,838.

Notes:—The Directors in their Report for the year ending 31st December, 1939, state:—The year has been characterised by abnormal business conditions. The disturbed conditions arising from the recent bank crisis have resulted in the Bank's paying off nearly 75% of its deposits. The liquidity of the Bank's investments is well-maintained. Some Branches and Pay Offices were closed during the year to cope with the situation and the loss was much augmented by an income-tax assessment in excess of the provision made in 1938.

BANK OF INDIA, LIMITED.

FOUNDED IN 1906 AT BOMBAY. **Directors:** Sir Chunilal V. Mehta, *K.C.S.I.* (*Chairman*), Ambalal Sarabhai, Sir Joseph Kay, *Kt.*, A. Geddis, Sir Cowasjee Jehangir, *Bart.*, *K.C.I.E.*, *O.B.E.*, Dinsha K. Daji and Mr. Ramniwas Ramnarain. **Directors' Qualifications:** Shares of the nominal value of Rs. 25,000. **Head and Registered Office:** "Oriental Buildings," Bombay. **Telegraphic Address:** "Stringent," Bombay. **Local Branches:** Bullion Exchange (Shalkh Memon Street), Malabar Hill (Hughes

Road), Colaba (Cusrow Baug) and Kalbadevi (Princess Street). **Branches:** Ahmedabad, Ahmedabad Station Branch, Bandra, Calcutta (Clive Street), Calcutta (Bara Bazaar), Nagpur, Poona, Poona City, Rajkot, Surat, Andheri, Calcutta (Chowringhee Square), Jamshedpur, Nagpur City. **London Agents:** Westminster Bank, Ltd. **Manager:** Mr. A. G. Gray. **Auditors:** A. F. Ferguson & Co., Chartered Accountants, and S. B. Billimoria & Co., Accountants.

BANK OF INDIA, LIMITED—Contd.

Capital: Authorised, Issued and Subscribed: Rs. 2,00,00,000 in 200,000 shares of Rs. 100 each; **Paid-up:** Rs. 1,00,00,000 in 200,000 shares of Rs. 100 each, Rs. 50 paid up. In 1919 the Capital was increased from Rs. 50,00,000 to the present figure by the issue of 100,000 shares of Rs. 100 each (Rs. 50 paid up) at Rs. 50 premium per share.

Transfer, Details of: One share certificate issued for one old share. These are transferable by special transfer and approved form obtainable on application. The Board may decline to register any transfer of shares whilst any shareholder is indebted to the Bank and also if the Board shall not approve of the proposed transferee. Shares can be registered in joint names and in the event of the death of one of the joint holders, the shares devolve upon the respective survivor, or survivors. **Registration:** As. 4 per share payable by buyer plus postage. **Fee for New Certificate:** As. 8 each

usually payable by seller on renewal. **Splitting Charges:** As. 8 per certificate. **Fee for registration of Probate, Proof of Death in joint holdings, Proof of Marriage, Power-of-Attorney or Distringas:**—Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for about 14 days prior to payment of dividends in February and in July. One vote for each share held for at least 2 months prior to annual meeting. **Date of Six-Monthly Accounts and Dividends:** Accounts are closed as at 30th June and 31st December, and submitted in July and January. **Dividends payable** in July and February by warrant, free of income-tax.

Objects and Activities: The Bank was formed to finance trade and carries on Banking business of every description.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	1,00,00,000	Fixed Assets	14,94,688
Reserve Fund	1,10,50,000	Bills, Loans, etc.	9,99,26,269
Contingent Fund	3,50,000	Investments in Securities	6,95,44,549
Customers' A/c.s and Deposits	18,59,51,006	Other Investments	14,60,614
Sundry Liabilities	1,37,671	Cash	3,72,91,794
Profit & Loss A/c.	22,29,237		
Total	20,97,17,914	Total	20,97,17,914

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Reserve Fund	1,00,00,000	1,00,00,000	1,02,50,000	1,04,00,000	1,05,50,000	1,08,00,000	1,10,50,000
Fixed, Current and other Deposits	14,49,81,534	14,65,19,125	16,16,50,415	16,99,94,277	17,13,71,170	17,25,21,682	18,59,51,006
Net Profit	11,91,150	14,88,660	15,83,316	18,33,182	18,27,406	17,19,058	18,52,701
Amount transferred to:							
Reserve Fund	..	2,50,000	1,50,000	1,50,000	2,50,000	2,50,000	2,50,000
Other Accounts	1,00,000	1,50,000	2,50,000	5,00,000	4,00,000	3,00,000	4,50,000
Dividend	10,00,000	10,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000
Do. Rate % p. a.	10	10	11*	11*	11*	11*	11
Carried Forward	4,32,014†	5,20,674	6,03,990	6,87,172	7,64,578	8,33,636	8,86,337
Prices of Shares: { Highest	107½	121½	127½	142	147	149½	149
{ Lowest	96½	104½	115	125½	136	137	118½

*Includes 1% Bonus.

† Includes last year's carry over Rs. 3,40,864.

Notes:—The Chairman at the Annual General Meeting held on 15th February, 1940, said:—The Bank's business continues to function satisfactorily though much has happened to cause anxiety especially the outbreak of war. The Excess Profits Taxation may not affect the Bank very seriously as the Bank's earnings tend to remain satisfactorily steady. A contract has been given for the erection of the Bank's new Building at Karachi where the Branch is expected to be opened early next year. The maintenance of the existing scale of dividend in these difficult days is a matter of satisfaction and the steady accretion to the Reserve Fund is in the best interests of Shareholders.

THE BANK OF INDORE, LIMITED.

(See Advertisement also)

REGISTERED IN 1920 IN INDORE. Directors: Sir Hukumchand Sarupchand, M. A. Rashid (Home Minister), A. G. Sharma (Accountant-General), D. C. Sahni (Commissioner of Commerce), Rai Saheb Seth Nathulal Shewchand, Seth Fatehchand Kaniram, Sethbhanwarlal Sethi, J. D. L. Arathoon (Manager), Ex-Officio Director. **Directors' Qualifications:** 250 Shares. **Head Office:** Indore. **Branch** at Sanawad. **Sub-Office** at Tarana. **Telegraphic Address:** Luckibank (Indore and Sanawad). **Secretary:** N. D. Joshi. **Assistant Manager:** N. D. Joshi. **Auditors:** A. F. Ferguson & Co. **Solicitor:** R. C. Jail, M.A., LL.B.

Capital: Authorised: Rs. 50,00,000 in 100,000 shares of Rs. 50 each. **Issued:** Rs. 37,50,000 in 75,000 shares of Rs. 50 each. **Subscribed:** Rs. 20,61,300 in 41,226 shares of Rs. 50 each. **Paid up:** Rs. 10,30,650 in 41,226 shares of Rs. 50 each on which Rs. 25 have been called up. The authorised capital of the Company was reduced in 1930 from Rs. 1,00,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50

and the uncalled portion of each share, viz., Rs. 25 was fixed as a permanent reserve liability.

Transfer, Details of: Common Transfer form. Shares may be registered in two or more names but without "Either or Survivor" Clause. **Registration Fee:** Re. 0-4-0 per certificate. **Transfer Fee:** Re. 0-4-0 per certificate. **Fee for Split:** Re. 0-2-0 per certificate. **Fee for New Certificate:** Re. 0-8-0.

Closure of Transfer Books: Transfer books are usually closed seven days before the Annual General Meeting of shareholders. Books are closed 30 days in a year. **Voting Rights:** One vote per share held two months prior to Annual Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed half-yearly as at 31st March and 30th September. **Dividends** are usually paid half-yearly in December and May. No Income-tax is levied in the State.

Objects and Activities: The Bank enjoys the patronage of the Government of H. H. The Maharaja Holkar and transacts general Banking business of every description.

Balance Sheet as on 30th September, 1939.

	Rs.		Rs.
Capital	10,30,650	Fixed Assets	1,89,039
Reserve Fund	6,20,000	Bills, Loans, etc.	90,25,769
Customers' A/c.s and Deposits	1,28,05,805	Investments in Securities	40,76,596
Sundry Liabilities	27,124	Other Investments	..
Profit & Loss A/c.	1,23,362	Cash	13,15,537
Total	1,46,06,941	Total	1,46,06,941

Analysis of Working.

Year ends 30th September.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	8,52,075	8,52,075	8,52,075	8,52,075	10,30,650	10,30,650	10,30,650
Reserve Fund	2,61,402*	2,91,402*	3,41,402*	4,41,402	5,70,000	6,20,000	6,20,000
Deposits	59,96,535	75,38,212	88,66,897	97,98,648	1,25,92,491	1,27,84,699	1,28,05,805
Net Profit	82,183	98,892	1,11,659	1,67,032	1,24,229	1,43,063	1,32,855
Amount transferred to:							
Reserve Fund	20,000	30,000	50,000	1,00,000	50,000	50,000	50,000
Other Funds	51,124	59,645	59,645	68,166	76,989	82,452	82,452
Dividend	..	..	..	..	..	..	..
Do. Rate % p. a.	6	7	7	8	8	8	8
Carried Forward	31,872	31,119	28,133	26,999	24,239	24,850	25,253

* Includes forfeited shares money.

† Includes last year's carry over Rs. 20,813.

The Bank of Indore, Ltd.

INDORE.

Under the Patronage of the Government
of His Highness the Maharaja Holkar

(Incorporated in Holkar State, 1920)

Head Office:—INDORE

Branch:—SANAWAD.

Sub-Office:—TARANA.

Authorised Capital	...	Rs. 50,00,000
Subscribed Capital	...	„ 20,61,300
Paid-up Capital	...	„ 10,30,650
Reserve Fund	...	„ 6,70,000

DIRECTORS

- (1) Rao Raja, Rajya Ratna, Rai Bahadur Sir Hukumchand, *Kt.* (Chairman).
- (2) Musahib-i-Khas Bahadur M. A. Rashid, B.A. (Oxon.), Bar-at-Law, Home Minister, Holkar State.
- (3) Muntazim-i-Khas Bahadur A. G. Sharma, Accountant-General, Holkar State.
- (4) D. C. Sahni, Esq., M.A., Commissioner of Customs, Commerce and Industry, Indore.
- (5) Rai Sahib Seth Nathulal Shewchand.
- (6) Seth Fatehchand Kaniram.
- (7) Seth Bhanwarlal Sethi.
- (8) J. D. L. Arathoon, Esq., Manager (*Ex-Officio*).

CURRENT ACCOUNTS—Interest is allowed on daily balances from Rs. 500 up to Rs. 50,000 at the rate of 1 per cent. per annum from 1st December to 31st May. No interest will be allowed which does not amount to Rs. 5 in a half-year.

FIXED DEPOSITS—Are received for 12 months and shorter periods at rates which can be ascertained on application.

SAVINGS DEPOSIT ACCOUNTS—Are opened and interest allowed at 2½ per cent. per annum. Copy of Rules can be had on application.

BANK OF MYSORE, LIMITED.

(Bankers to the Government of His Highness The Maharaja of Mysore.)

(See Advertisement also.)

FOUNDED IN 1913 AT BANGALORE. **Directors:** Lokasevasakta Rao Bahadur B. K. Garudachar (*Chairman*), D. S. Mallappa, G. K. Mallappa, Mirle N. Lakshminaranappa, P. Subbarama Chetty. S. L. Mannaji Rao, M. Venkatasubbiah, Tubegere Nanjappa, C. V. Narasimha Iyengar. **Directors' Qualifications:** 50 shares. **Head and Registered Office:** Avenue Road, Bangalore City. **Post Box No. 37. Branches:** Cantonment Branch, Lady Curzon Road, C. & M. Station, Bangalore; Arsikere; Channapatna; Chickballapur; Chickmagalur; Chitaldroog; Chintamani; Davangere; Hassan; Kolar; Mysore; Oorgaum; Shimoga; Tiptur; Tumkur and Fort, Bangalore City. **Sub-Branches:** Sagar; Krishnarajanagar and Saklespur. **Telegraphic Address:** "Mysorebank," Bangalore. **Telephone:** CITY: 2228. CANTT.: 117. **London Agents:** The Eastern Bank, Ltd., 4, Crosby Square, E. C. **Manager:** F. L. Peradon. **Assistant Manager:** T. M. S. Subramaniam. **Chief Accountant:** D. S. Mandyam. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Bankers:** Imperial Bank of India, The Eastern Bank, Ltd.

Capital: Authorised, Subscribed and Paid-up: Rs. 20,00,000 in 20,000 shares of Rs. 100 each fully paid.

Transfer, Details of: Special Form. The Company prefers transliteration of the vernacular signatures on all transfer deeds. Stamp duty governed by

Mysore Government Stamp Regulation in force. Married women allowed on Register. The Directors may decline to register any transfer of shares upon which the Bank has a lien. Temporary receipt also issued. The shares can be had in joint names and after the demise of one, automatically the shares go to the survivor, on production of the Death Certificate. **Registration:** As. 4 per share with a maximum of Re. 1 per transfer. **New Scrip:** Re. 1. Fee for registration of Probate, Proof of Death in joint holdings, Proof of Marriage, Power-of-Attorney, or Distringas:—Nil.

Closure of Transfer Books and Voting Rights: Usually a fortnight before the payment of dividends for each half year ending 30th June and 31st December. One vote up to five shares. An additional vote for every five shares beyond the first five shares upto one hundred and an additional vote for every ten shares beyond the first one hundred shares with a maximum of 35 votes. **Date of Six-Monthly Accounts and Dividends:** Accounts are closed at 30th June and 31st December and submitted in July and January. **Dividends** are paid free of Mysore Income-tax, but not British India Income-tax.

Objects and Activities: The Bank transacts Banking Business of every description and are Bankers to the Government of H. H. The Maharaja of Mysore.

Balance Sheet as on 31st December, 1939.

Rs.			Rs.		
Capital	..	20,00,000	Fixed Assets	..	7,59,067
Reserve Funds	..	26,50,000	Bills, Loans, etc.	..	1,95,48,317
Customers' A/cs. and deposits	..	2,73,44,316	Investments in Securities	..	98,16,066
Provident Fund	..	4,51,812	Other investments	..	1,19,843
Sundry Liabilities	..	18,833	Cash	..	25,50,373
Profit and Loss A/c.	..	3,28,705			
Total .. 3,27,93,666			Total .. 3,27,93,666		

THE BANK OF MYSORE, LTD.

(Bankers to the Government of H. H. THE MAHARAJA OF MYSORE.)

Established 1913

Telegraphic Address: "MYSOREBANK."

Telephone No. Office: **2228**
Manager: **2179**

Authorised Capital	...	Rs. 20,00,000
Subscribed and Paid-up Capital	...	Rs. 20,00,000
Reserve Fund	...	Rs. 27,00,000

HEAD OFFICE:

Avenue Road, BANGALORE CITY.

LOCAL OFFICES:

- (1) Lady Curzon Road, BANGALORE CANTONMENT.
- (2) Fort, BANGALORE CITY.

BRANCHES:

ARSIKERE
CHANNAPATNA
CHICKMAGALUR
CHICKBALLAPUR
CHINTAMANI
CHITALDROOG

DAVANGERE
HASSAN
KOLAR
KRISHNARAJANAGAR
MYSORE
OORGAUM

SAGAR
SAKLESPUR
SHIMOGA
TIPTUR
TUMKUR

London Bankers: THE EASTERN BANK LIMITED.

Chairman of the Board of Directors:

LOKASEVASAKTA RAO BAHADUR B. K. GARUDACHAR.

Directors:

D. S. MALLAPPA, Esq.	T. NANJAPPA, Esq.
G. K. MALLAPPA, Esq.	C. V. NARASIMHA IYENGAR, Esq., B.A., B.L.
S. L. MANNAJI RAO, Esq.	P. SUBBARAMA CHETTY, Esq.
MIRLE N. LAKSHMINARANAPPA,	M. VENKATASUBBIAH, Esq.
Esq., B.A., LL.B.	V. R. CHICKCHANNANJAPPA SETTY, Esq.

CURRENT ACCOUNTS opened and interest allowed at 1 per cent. per annum up to One lac.

LOANS AND OVERDRAFTS granted on approved Securities.

FIXED DEPOSITS for SIX and TWELVE months received at rates which may be ascertained on application.

THRIFT DEPOSIT ACCOUNTS are opened and interest allowed at 2½ per cent. per annum up to **Rs. 5,000.**

BANKING BUSINESS of every Description Transacted.

F. L. PERADON,
Manager.

BANK OF MYSORE, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Reserve Fund	18,75,000	22,25,000	23,25,000	24,25,000	25,00,000	25,75,000	26,50,000
Fixed, Current and Other deposits	1,93,78,820	1,93,66,012	2,13,83,806	2,33,03,151	2,56,58,300	2,47,04,433	2,73,44,316
Net Profit	4,19,437	4,67,539	4,89,887	4,32,868	4,33,962	4,18,364	4,17,747
Amount transferred to:							
Reserve Fund	1,25,000	1,00,000	1,00,000	75,000	75,000	75,000	50,000
Other Accounts	2,60,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000
Dividend	13*	14†	14†	14†	14†	14†	14†
Do. Rate % p.a.	35,337‡	72,877	1,07,764	1,10,632	1,14,594	1,02,958	1,05,705
Carried Forward							
Prices of Shares:	Highest 222 Lowest 197	270 220	280 268	307 273	306 280	295 281	289 235

*Includes 1% bonus. †Includes 2% bonus.

‡ Figure includes last year's carry over Rs. 900.

BENARES BANK, LIMITED.

Payment was suspended by the Bank on 3rd May, 1939. The High Court, Allahabad, on application being received, passed orders in December 1939, whereby a Scheme of composition under Section 153 (2) of the Indian Companies Act, was sanctioned. An appeal against this order has been filed which is pending disposal.

THE CALICUT BANK, LIMITED.

The Bank went into liquidation in 1938.

THE CENTRAL BANK OF INDIA, LIMITED.

(See Advertisement also.)

FOUNDED IN 1911 AT BOMBAY. Directors: Sir H. P. Mody, K.B.E. (Chairman), Vithaldas Kanji, Ardeshir B. Dubash, D. D. Romer, The Rt. Hon'ble Nawab Sir Akbar Hydari, Kt., P. C. Haridas Madhawdas, Sir Ardeshir Dalal, Kt., Nur-mahomed M. Chinoy, Bapuji D. Lam and Dharmsey Mulraj Khatau. Directors' Qualifications: 250 shares. Head and Registered Office: "Central Bank Building," Esplanade Road, Bombay. Local Branches: Abdul Rahman Street, Bhuleshwar, Kalbadevi Road, Mandvi, Sandhurst Road, Share Bazaar and Zaveri Bazaar. Tele-

graphic Address: "CERTAIN" Bombay. London Bankers: Barclay's Bank, Ltd., Midland Bank, Ltd. New York Agents: Guarantee Trust Co. of New York. Paris Agents: Guarantee Trust Co. of New York. Subsidiary Companies: The Central Bank Executor and Trustee Co., Ltd., The Depositors' Benefit Insurance Co., Ltd. Manager: H. C. Captain, B.A., LL.B. Auditors: A. F. Ferguson & Co., Chartered Accountants, and S. B. Billimoria & Co., Accountants. Solicitors: Ardesir Hormusji Dinshaw & Co. and Payne & Co.

THE CENTRAL BANK OF INDIA LIMITED.

(Registered on 21st December, 1911)

Head Office : **BOMBAY.**

CENTRAL BANK BUILDINGS, ESPLANADE, FORT, BOMBAY.

Authorised Capital Rs. 3,50,00,000 Paid-up Capital Rs. 1,68,13,200
 Issued & Subscribed Rs. 3,36,26,400 Reserve & other Funds Rs. 1,12,36,966
 Deposits as at 31-12-39 Rs. 29,86,82,038

THE BOARD OF DIRECTORS

SIR H. P. MODY, K.B.E. (Chairman).

THE RT. HON'BLE NAWAB SIR AKBAR
 HYDARI, Kt., P.C.

ARDESHIR BOMANJI DUBASH, ESQ.

HARIDAS MADHAVDAS, ESQ.

DINSHAW D. ROMER, ESQ.

VITHALDAS KANJI, ESQ.

SIR ARDESHIR DALAL, Kt.

NURMAHOMED M. CHINOY, ESQ.

BAPUJI D. LAM, ESQ.

DHARAMSEY MULRAJ KHATAU, ESQ.

Manager : H. C. CAPTAIN, ESQ., B.A., LL.B.

LOCAL BRANCHES IN BOMBAY

Abdul Rahman Street
 Bhuleshwar
 Kalbadevi Road
 Mandvi
 Sandhurst Road
 Share Bazaar
 Zavery Bazaar

UP-COUNTRY BRANCHES

Agra	Cochin	Jamnagar	Okara
Ahmedabad	Coimbatore	Karachi	Padrauna
Alleppey	Dacca	Lahore	Rangoon
Aligarh	Delhi	Lahore City	Raichur
Aminabad (Lucknow)	Ernakulam	Latur	(Nizam's Dominions)
Amritsar	Gorakhpur	(Nizam's Dominions)	Rawalpindi
Aurangabad	Gujranwala	Lucknow	Sailu (Nizam's Dominions)
(Nizam's Dominions)	Hardoi	Lyallpur	Sambhar Lake
Bangalore	Hapur	Madras	Sargodha
Bara Bazar (Calcutta)	Hathras	Madura	Secunderabad
Bhowanipore (Calcutta)	Hyderabad	Maskati Market	Sitapur
Bareilly	(Nizam's Dominions)	(Ahmedabad)	Sham Bazar (Calcutta)
Basti	Hyderabad (Sind)	Muzaffarnagar	Sholapur
Benares	Jalpaiguri	Muzaffarpur	Sukkur
Calcutta	Jalna	Narayanganj	Surat
Cawnpore	Jamshedpur	New Market (Calcutta)	Warangal
			(Nizam's Dominions)

ALSO OVER 40 PAY OFFICES.

Pay Offices in Madras Presidency—Tiruppur, Udampet and Pollachi.

AGENTS IN FOREIGN COUNTRIES.

LONDON: The Barclays Bank Limited, Chief Foreign Branch, 168, Fenchurch Street, London, E.C. 3.
NEW YORK: Guarantee Trust Co., of New York.

PARIS: Guarantee Trust Co., of New York.

Current Home Savings and Deposit accounts opened.

Three Years' Cash Certificates issued at favourable rates.

Letters of Credit opened and facilities for foreign business made available through our Agents.

Travellers' Cheques issued in denominations of Rs. 25, Rs. 50 & Rs. 100.

Five and Ten Tola Gold Bars sold.

Madras Office:—308-309, Linghi Chetty Street, G. T., MADRAS.

THE CENTRAL BANK OF INDIA, LIMITED—Contd.

Capital: Authorised: Rs. 3,50,00,000 in 700,000 shares of Rs. 50 each. Issued and Subscribed: Rs. 3,36,26,400 in 672,528 shares of Rs. 50 each. Paid-up: Rs. 1,68,13,200 in 672,528 shares of Rs. 50, Rs. 25 paid. At an Extraordinary General Meeting held on 15th of August, 1931, a Resolution converting the Uncalled Liability on the Issued Capital into Reserve Liability was passed and was confirmed by a Special Resolution at a meeting held on the 31st August, 1931. Reserve liability of shareholders, Rs. 1,68,13,200.

Transfer, Details of: Shares transferred by Transfer Deed. Special Form. Shares can be transferred in joint names but without the words "Either or Survivor." Registration: As. 2 per share. New Certificate: Re. 1 per Certificate.

Closure of Transfer Books and Voting Rights: The books are closed a fortnight before payment of

Interim and Final Dividends, i.e., the books are closed for one month in a year. One vote per share. Date of Annual Accounts and Dividends: Accounts are closed yearly on 31st December and submitted in February/March. Dividends are paid free of income-tax.

Objects and Activities: The Bank was registered in Bombay as a Joint Stock Company to supply the general public with an Indian Bank on the most modern and improved lines. On the 5th July, 1923, this Bank took over the Tata Industrial Bank, Limited, as a going concern with all its Liabilities and Assets on the basis of giving one share of Rs. 50 face value (Rs. 25 paid-up) for two shares of the Tata Industrial Bank Ltd., which shares were of the face value of Rs. 75 each (Rs. 22½ paid-up). The Bank carries on general Banking business of every description.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	1,68,13,200	Fixed Assets	1,25,52,582
Forfeited Shares	530	Loans, Bills, etc.	17,33,23,204
Reserve and Contingency Fund	87,00,000	Investments in Securities	9,55,25,326
Other Funds	25,36,966	Other Investments	3,56,08,948
Customers' A/c.s and Deposits	29,86,82,039	Cash and Bullion	4,33,92,264
Sundry Liabilities	3,22,24,629	Stamps, Stationery, etc.	3,72,136
Profit and Loss A/c.	18,17,096		
Total	36,07,74,460	Total	36,07,74,460

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200
Reserve and Contingency Fund	70,00,000	70,00,000	70,00,000	70,00,000	75,00,000	80,00,000	87,00,000
Fixed, Current and other Deposits	22,22,82,286	24,47,25,505	27,73,41,033	31,48,51,412	30,68,28,179	31,03,01,025	29,86,82,039
Net Profit	14,18,589	23,34,692	19,33,918	18,73,862	24,60,045	25,09,547	28,07,618
Amount transferred to:							
Reserve Fund					5,00,000	5,00,000	7,00,000
Other Accounts	2,00,000	13,75,000	7,00,000	5,50,000	3,00,000	5,50,000	6,00,000
Dividend	10,08,792	10,08,792	13,45,056	11,76,924	13,45,056	15,13,188	15,13,188
Do. Rate % p. a.	6	6	8*	7**	8*	9*	9*
Carried Forward	5,65,824	5,16,725	4,05,587	5,52,525	8,67,514	8,13,873	8,08,304
Prices of (Highest	26	35½	43	37	36½	33½	35½
Shares: (Lowest	19½	23½	29½	31½	30½	28½	28

*Includes 2% Bonus. **Includes 1% Bonus.

† Includes last year's carry over Rs. 3,56,027.

N.B. There are Contingent Liabilities amounting to Rs. 29,39,943 on Investments in shares of Joint Stock Companies and Banks.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

(See Advertisement also.)

INCORPORATED IN 1853 IN ENGLAND. **Directors:** A. d'Anyers Willis (*Chairman*), E. F. Mackay, Sir W. H. N. Goschen, *Bt.*, K.B.E., C. F. Campbell, A. Rose, C.I.E., J. B. Young, Sir Henry P. W. Macnaghten, M. M. S. Gubbay, C.S.I., C.I.E., and The Earl of Inchcape. **Directors' Qualifications:** 100 shares. **Registered Office:** 38, Bishopsgate, London, E.C. 2. **Telegraphic Address:** "Pagoda Stock," London. **Secretary:** J. F. Duncan. **Auditors:** D. C. Wilson, F.C.A., H. C. K. Stilemen, F.C.A. **Bankers:** Bank of England, Midland Bank Ltd., Westminster Bank Ltd., National Provincial Bank Ltd., National Bank of Scotland Ltd., Lloyds Bank Ltd., and District Bank Ltd.

Capital: Authorised, Issued and Paid-up: £3,000,000 in 600,000 shares of £5 each fully paid up. In 1907 the capital was increased from £800,000 to £1,200,000; in 1919 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

Transfer, Details of: Special Transfer Form. Certificates must be produced at the time of application for transfer form. Spouse may not witness signature. Shares of a deceased proprietor must be

sold or the liability assumed by the executors as individual shareholders. Transferor's liability ceases on Registration of Transfer. The Bank's shares cannot be registered in the name of joint holders, earmarked "Either or Survivor". **Registration Fee:** Any document *sh.* 2/6. **New Certificate:** *Sh.* 1 per Certificate.

Voting Rights: 1 vote for every 5 shares, 2 for 10, 3 for 20, 4 for 50, 5 for 75, 6 for 100 and 1 for every 50 thereafter up to 300 shares. **Date of Annual Accounts and Dividends:** Accounts made up to 31st December and submitted in March. Interim dividend in September. Dividends paid less income-tax.

Objects and Activities: The Bank was incorporated by Royal Charter 1853, in England, with limited liability of Shareholders.

The Bank transacts general Banking Business connected with the East, and also undertakes Trustee and Executor Business. The Bank purchased and took over the entire undertaking of the P. & O. Banking Corporation Ltd., as and from 1st February, 1939.

Balance Sheet as on 31st December, 1938.

	£		£
Capital	3,000,000	Fixed Assets	1,586,517
Reserve Fund	3,000,000	Loan's Bills, etc.	25,567,273
Customers' A/c.s and Deposits	52,014,866	Investments in Securities	23,438,764
Sundry Liabilities	2,143,150	Other Investments	2,319,358
Profit & Loss A/c.	364,094	Cash and Bullion	7,610,198
Total	60,522,110	Total	60,522,110

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£
Paid up Capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Fixed, Current and other Deposits	43,632,954	46,605,658	46,548,424	45,986,111	48,184,255	49,741,350	46,119,967
Net Profit	454,499	467,467	466,043	498,644	496,682	491,065	335,309
Amount transferred to: Reserve Fund	..	..	..	..	..	..	..
Other Accounts	..	25,000	75,000	75,000	75,000	75,000	35,000
Dividend and Bonus	420,000	420,000	420,000	420,000	420,000	420,000	300,000
Rate % p.a.	14	14	14	14	14	14	10
Carried Forward	†183,884	206,351	177,394	181,038	182,720	178,785	179,094
Prices of { Highest	14½	15½	16½	16	16	16½	13½
Shares: { Lowest	10	13½	15	12½	13½	12½	9

† Includes last year's carry over £149,384.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(INCORPORATED IN ENGLAND BY ROYAL CHARTER, 1853)

(Liability of Shareholders Limited)

With which is affiliated the Allahabad Bank Ltd.

Capital	£ 3,000,000
Reserve Fund	£ 3,000,000
Reserve Liability of Proprietors	£ 3,000,000

Head Office:—38, Bishopsgate, London, E.C. 2

BRANCH OFFICES:

117/122, Leadenhall Street, London, E.C. 3.
West End Branch, 14/16, Cockspur Street,
London, S.W. 1.

71, Mosley Street, Manchester, 2.
65, Broadway, New York,
U.S.A.

EASTERN BRANCHES:

Alor Star (Kedah)	Hankow	Penang
Amritsar	Harbin	Rangoon
Bangkok	Hongkong	Saigon
Batavia	Iloilo	Seremban (F.M.S.)
Bombay	Ipoh (F.M.S.)	Shanghai
Calcutta-Clive Street	Karachi	Singapore
Calcutta-Fairlie Place	Klang (F.M.S.)	Sitiawan (F.M.S.)
Calicut	Kobe	Sourabaya
Canton	Kuala Lumpur	Taiping (F.M.S.)
Cawnpore	Kuching (Sarawak)	Tientsin
Cebu	Madras	Tongkah (Bluket)
Colombo	Manila	Tsingtao (N. China)
Delhi	Medan (Sumatra)	Yokohama
Haiphong	Peiping	

Commercial Letters of Credit opened Travellers Letter of Credit and Travellers Cheques issued.

CURRENT DEPOSIT ACCOUNTS and **SAVINGS DEPOSIT ACCOUNTS** opened and **FIXED DEPOSITS** received on terms which may be ascertained on application and every description of banking business undertaken.

The Bank's London Office undertakes Executor and Trustee business, and claims recovery of British Income-Tax overpaid, on terms which may be ascertained on application.

D. De. B. NEWCOMB,

Agent.

Madras Agency: Esplanade.

THE CITY BANK, LIMITED.

The Bank went into liquidation in July 1939.

Address of Official Liquidator: Official Liquidator, The City Bank Ltd., Trivandrum (Travancore).

DEVKARAN NANJEE BANKING COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1938 AT BOMBAY. Directors: Pranlal Devkar Nanjee (*Chairman*), Choonilal Devkar Nanjee, Vrindavandas H. Bhagat, Harshadrai B. Parekh, Varjivan K. Gandhi, Natwarlal S. Choksey, Narandas R. Cantol, Jayantilal R. Trivedi. Directors' Qualification: Holding shares of the Company of the paid-up value of Rs. 10,000. Head Office: Devkar Nanjee Buildings, Fort, Bombay. Branches: Thakurdwar Branch, Girgaum, (Bombay). Sandhurst Bridge Branch—Corner of Lamington and Sandhurst Roads, (Bombay). Telegraphic Address: Denabank. Secretary: Krishnarao R. Patwardhan, B.A. Manager: William D. Tenbroeck. Accountant: Rsiklal R. Trivedi. Auditors: K. S. Aiyar & Co. Registered Accountants & Auditors and Kalyaniwalla & Mistry, Incorporated Accountants, Registered Accountants. Solicitors: Captain & Vaidya, Solicitors & Notaries Public, Bombay.

Capital: Authorised: Rs. 50,00,000. Rs. 49,00,000 in 980 Ordinary shares of Rs. 5,000 each and Rs. 1,00,000 in 200 Founders' shares of Rs. 500 each. Issued and Subscribed: Rs. 20,00,000. Rs. 19,00,000 in 380 Ordinary shares of Rs. 5,000 each and Rs. 1,00,000 in 200 Founders' shares of Rs. 500 each.

Paid up: Rs. 11,30,000. Rs. 9,50,000 in 380 Ordinary shares of Rs. 5,000 each on which Rs. 2,500 has been paid and Rs. 1,00,000 in 200 Founders' shares at Rs. 500 each fully paid. (Add Rs. 80,000 being calls received in advance).

Transfer, Details of: Special transfer form. Shares can be registered in the joint names of two or more persons with "Either or Survivor" clause. Registration Fee: Re. 1 per share. Fee for New Certificate: Re. 1 or less per share as may be prescribed by the Directors from time to time.

Closure of Transfer Books and Voting Rights: The Register of Transfer shall be closed for the 14 days immediately preceeding the Ordinary General Meeting of the Company. Voting can be done by proxy.

Date of Annual Accounts: Accounts are closed as on 31st December annually and submitted in February.

Objects and Activities: The Bank transacts all kinds of Banking business. Small Silver Bars are sold through about 150 offices of other leading Banks and Jewellers all over India.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	11,30,000	Fixed Assets	7,69,147
Customers' A/cs. and Deposits	17,44,333	Goodwill	1,00,000
Sundry Liabilities	22,50,722	Preliminary Expenses, etc.	23,942
Profit & Loss A/c.	10,146	Loans, Bills, etc.	4,61,096
		Investments in Securities	8,56,151
		Other Investments	2,35,601
		Cash and Bullion	26,89,264
Total	51,35,201	Total	51,35,201

Analysis of Working.

Year ends 31st December.

	1939
Paid-up Capital	Rs. 11,30,000
Funds .. .. .	.. .. .
Fixed, Current and other Deposits	16,25,661
Net Profit	7,972
Amount transferred to:	
Bank Premises A/c.	5,000
Other A/cs.	3,000
Dividend .. .. .	.. .. .
Do. Rate % p.a. .. .. .	.. .. .
Carried Forward	2,146*

* Figure arrived after including the last period's carry over Rs. 2,174.

DEVKARAN NANJEE BANKING COMPANY, LIMITED.

Authorised Capital	Rs. 50,00,000
Subscribed Capital	Rs. 20,00,000
Paid-up Capital	Rs. 11,30,000

Head Office:

Devkar Nanjee Buildings, Elphinstone Circle, Fort, Bombay.

Branches at:

Thakurdwar, Sandhurst Bridge and Kalbadevi.

CURRENT Accounts: Interest allowed at $\frac{1}{2}\%$ per annum.

SAVINGS BANK Accounts: Interest allowed at 2% per annum. Withdrawals by cheques.

FIXED DEPOSITS received on terms to be ascertained from time to time.

The Bank grants **accommodation** on terms to be arranged against approved securities.

The Bank's 10, 20, 50 and 100-Tola Small **Silver Bars** available from the Bank's Offices and other leading Banks and Dealers all over India.

DENABANK 6-year and 3-year **Cash Certificates** yielding $3\frac{1}{2}\%$ and $2\frac{1}{2}\%$ respectively available in denominations of Rs. 10 to Rs. 5,000.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

W m. D. TENBROECK,

General Manager.

THE EASTERN BANK, LIMITED.

(See Advertisement also.)

FOUNDED IN 1910. **Directors:** Sir James Leigh-Wood, K.B.E., C.B., C.M.G., (*Chairman*), G. Bromley-Martin, and Sir Thomas Strangman, K.C. (*Dy. Chairmen*), Auguste Callens, Captain Derck Fitzgerald, Sir Percy Wilson Newson, Bt., Sir John Caulcutt, K.C.M.G. **General Manager:** N. S. Golder, Esq. **Head and Registered Office:** 2 & 3, Crosby Square, Bishopsgate, London, E.C. 3. **Branches:** Bombay, Calcutta, Karachi, Madras, Colombo, Singapore, Baghdad, Basra, Amarah, Kirkuk, Mosul and Bahrain. **Auditors:** Turquand, Youngs, McAuliffe & Co., and Lowe, Bingham & Matthews. **Bankers:** Bank of England, Bank of Scotland, Barclays Bank Ltd., Martins Bank Ltd., National Provincial Bank Ltd., and Westminster Bank Ltd.

Capital: Authorised and Issued: £2,000,000 in 200,000 shares of £10 each. **Paid-up:** £1,000,000 in 200,000 shares of £10 each on which £5 have been called

up and paid. **Reserve Liability:** £5/- per share. The Subscribed Capital was increased in 1914 from £1,000,000 to £1,500,000 and in 1919 to £2,000,000.

Transfer, Details of: Common Form. Registration Fee: Any document Sh. 2/6. Spouse may not witness signature. Transferors are not notified forthwith after transfer is certified. **New Certificate:** Sh. 1.

Date of Annual Accounts: Accounts made up yearly to 31st December. **Date of Annual Dividends:** End of March every year. Dividends paid less Tax.

Objects and Activities: The Bank transacts general Banking business of every description and owns *inter alia* a direct controlling interest in Eastern Bank Trustee and Executor Co. (India), Ltd.

Balance Sheet as on 31st December, 1938.

	£		£
Capital Paid-up	1,000,000	Fixed Assets	155,868
Reserve Fund	500,000	Loans, Bills, etc.	4,195,081
Customers' A/c.s and Deposits	9,821,048	Investments in Securities	5,900,656
Sundry Liabilities	37,605	Other Investments	37,305
Profit & Loss A/c.	162,792	Cash	1,232,535
Total	11,521,445	Total	11,521,445

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£
Paid up Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Fund	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Fixed, Current and other Deposits	6,007,095	5,604,674	6,450,187	6,799,954	7,771,799	7,717,024	7,499,726
Net Profit	121,944	125,524	130,005	125,385	131,866	127,173	111,601
Amount transferred to: Reserve Fund	55,000	55,000	40,000	55,000	40,000	55,000	40,000
Other Accounts	60,000	60,000	90,000	60,000	80,000	70,000	70,000
Dividend*	6	6	9	6	7	7	7
Do. Rate % p. a.	41.236	51.760	51.767	62.152	74.018	81.191	82.792
Carried Forward							
Prices of { Highest } Rs.	65	80	90	96	99	96	80½
Shares: { Lowest } Rs.	56	64	77	85½	86½	82	77

*Income-tax deduction has not been made in the figures shown.

† Includes last year's carry over £34,292.

THE EASTERN BANK LTD.

(INCORPORATED IN ENGLAND, THE LIABILITY OF MEMBERS BEING LIMITED)

HEAD OFFICE:

2 & 3, Crosby Square, Bishopsgate, LONDON, E.C. 3

Subscribed Capital	£ 2,000,000
Paid-up Capital	£ 1,000,000
Reserve Fund	£ 500,000
Reserve Liability of Shareholders	£ 1,000,000

BRANCHES:

Bombay, Calcutta, Karachi, Madras, Colombo, Singapore, Bahrein, Amara, Baghdad, Basrah, Kirkuk and Mosul.

Current Accounts: Interest $\frac{1}{2}$ per cent. per annum allowed on daily credit balances from Rs. 500 to Rs. 1,00,000.

Fixed Deposits: Are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts: Interest 2 per cent. per annum.

General Banking and Exchange Business transacted with the chief commercial cities of the World.

Eastern Bank Trustee & Executor Co. (India) Ltd. undertakes Trusteeships and Executorships.

Further particulars on application.

Madras Branch:
ORIENTAL BUILDINGS
Armenian Street, MADRAS.

H. F. CARTER,
Manager.

IMPERIAL BANK OF INDIA.

FOUNDED IN 1921. **Madras Local Board Members:** C. G. Alexander (*President*), Rao Bahadur V. Thiruvengadathan Chetty (*Vice-President*), G. H. Hodgson, Dr. Rajah Sir S. Rm. Annamalai Chettiar, Dewan Bahadur V. Shanmuga Mudaliar, H. M. Small and G. A. Bambridge. **Directors' Qualifications:** Holding in their own individual names of unencumbered shares of the Bank to the nominal amount of Rs. 10,000—at the least. **Central Office:** Calcutta or Bombay. **Managing Director:** Sir William Lamond. **London Office:** 25, Old Broad Street, London, E.C. 2. **Manager:** R. R. Birrell. **Local Head Offices:** Calcutta, Bombay and Madras with a branch in Colombo and branches in all principal towns and sub-offices elsewhere in India and Burma. **Madras Local Head Office:** Post Box No. 16. **Offg. Secretary & Treasurer:** R. S. Paton. **Offg. Deputy Secretary & Treasurer:** W. J. Threlfall. **Chief Accountant:** W. Shirreffs, Mount Road Branch, Madras, Post Box No. 342. **Telegraphic Addresses:** For Central Office, Calcutta or Bombay: "Apex"; London Office: "Hoondee"; Local Head Offices and Branches: "Thistle"; Mount Road Branch: "Asian". **Solicitors:** Sandersons and Morgans, Calcutta; Crawford Bayley and Co., Bombay, and King and Partridge, Madras. **Auditors:** W. J. Younie of Messrs. Price, Waterhouse Peat & Co., Calcutta, Sir Shapurji Billimoria of Messrs. S. B. Billimoria & Co., Bombay and James Orr of Messrs. Lovelock & Lewes, Calcutta.

Capital: Authorised Issued and Subscribed: Rs. 11,25,00,000 in 225,000 shares of Rs. 500 each. **Paid-up:** Rs. 5,62,50,000. Rs. 3,75,00,000 in 75,000 shares of Rs. 500 each (fully paid) and Rs. 1,87,50,000 in 150,000 shares of Rs. 500 each on which Rs. 125 has been paid.

Share Transfer Arrangement: Share certificates for one share or any larger number are transferable by a transfer deed in the prescribed form and registry of transfer in the Bank's books. Common Transfer Form also accepted. In the case of shares registered in two or more names, the shareholders must all join in execution of a transfer deed. Consideration money should be inserted and Indian transfer stamps affixed. Share registers are maintained at Calcutta, Bombay and Madras and

shares may be transmitted from one register to another on application being made in the prescribed form signed by the shareholder. When a transmission has to be effected simultaneously with a transfer, the transmission request form should be signed by the transferee. **Charges:** (1) Re. 1 for transfer and/or transmission to another register of one share. (2) Rs. 2 for transfer and/or transmission to another register of two or more shares. (3) Re. 1 for each new certificate issued. (4) A fee of Re. 1 per share shall be payable for renewal of a certificate of shares which has become mutilated or has been lost. (5) No charge is made for the issue of a new certificate when the cages on the back of a certificate have all been utilised and for the sub-division of a share certificate when a transfer is involved.

Closure of Transfer Books: The share transfer books of the Bank are closed from the 30th June and 31st December each year for a period of about a fortnight, in each instance, when the half-yearly dividends, which are free of income-tax, are paid. **Voting Rights:** On a show of hands every shareholder present in person shall have one vote. On a poll, every shareholder shall have one vote for every four shares of which he is the holder. **Date of Half-Yearly Accounts:** Accounts made up half-yearly, 30th June and 31st December and submitted in July and January. **Dividends:** Paid half-yearly free of tax.

Objects and Activities: The Bank was constituted under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertaking and business of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843). The Institution affords banking facilities of every description. The Bank has over 350 Branches and Sub-Offices throughout India, Burma and Ceylon. With the coming into force of the Imperial Bank of India (Amendment) Act on the 1st April, 1935, the Bank has taken advantage of the removal of restrictions on their business, to establish Executor and Trustee Departments at their three Local Head Offices and to transact Foreign Exchange business of every description in accordance with their amended charter.

Balance Sheet as on 31st December, 1939.

Rs.		Rs.	
Capital	5,62,50,000	Fixed Assets	1,85,95,514
Reserve Fund	5,60,00,000	Bills, Loans, etc.	48,69,73,966
Customers' A/c.s and Deposits	87,84,16,475	Investments in Securities	38,02,32,566
Sundry Liabilities	40,07,897	Other Investments	1,18,698
Profit & Loss A/c.	31,88,331	Cash (including Stationery, etc.)	11,19,41,959
Total	99,78,62,703	Total	99,78,62,703

IMPERIAL BANK OF INDIA—Contd.

Analysis of Working.

Half-year ends 30th June and 31st December.

	Dec. 1936	June 1937	Dec. 1937	June 1938	Dec. 1938	June 1939	Dec. 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000
Reserve Fund ..	5,50,00,000	5,50,00,000	5,50,00,000	5,52,54,000	5,55,00,000	5,57,50,000	5,60,00,000
Fixed, Current and other Deposits ..	78,79,50,117	83,14,98,484	81,08,06,708	31,18,01,467	81,50,94,831	83,92,76,215	87,84,16,475
Net Profit ..	35,60,216	39,09,861	36,90,102	39,52,342	39,35,096	39,78,411	38,14,477
Amount transferred to:							
Reserve Fund ..				2,50,000	2,50,000	2,50,000	2,50,000
Premises Account ..	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Other Accounts ..	68,000	72,400	38,600	69,000	70,000	72,000	72,600
Dividend ..	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000
Do. Rate % p. a. ..	12	12	12	12	12	12	12
Carried Forward ..	†28,02,642	30,15,103	30,41,605	30,49,947	30,40,043	30,71,454	31,88,331
Prices of { Highest (a)	1,600/1,520	1,600/1,496		1,605/1,490		1,575/1,305	
Shares: { Lowest (b)	398 1/371 1/2	399/360		388/355		390/315	

(a) fully paid up shares (Rs. 500.) (b) part-paid shares (Rs. 125.)

† Figure arrived after including last year's carry over Rs. 29,35,426.

THE INDIAN BANK, LIMITED.

(See Advertisement also.)

FOUNDED IN 1907 AT MADRAS. **Directors:** C. Krishna-moorthi Mudaliar, C. V. C. T. V. Venkatachalam Chettiar, S. Parthasarathi, A. M. M. Murugappa Chettiar, The Hon. Mr. M. Ct. M. Chidambaram Chettiar, Diwan Bahadur C. V. Venkataramana Aiyangar, K. Balasubramania Aiyar, The Hon. Mr. Narayandas Girdhardas, Rm. Alagappa Chettiar, Bar-at-Law, Rao Bahadur O. A. P. Rm. Arunachalam Chettiar, T. Ranganatha Mehta, M. Rm. Perianan Chettiar. **Directors' Qualifications:** 100 shares. **Head and Registered Office:** North Beach Road, Madras. **Local Offices:** Esplanade: Broadway; Triplicane: Big Street; Mylapore: North Mada Street; Theagarayanagar: Prakasam Road; Purasawalkam: 151, Purasawalkam High Road; Royapettah: 269, Bazaar Road; Sowcarpet: No. 184/186, China Bazaar Road. **Branches:** Adoni, Alleppey, Bangalore City, Bangalore Cantt., Bezwada, Bombay, Cochin, Calicut, Coimbatore, Colombo, Erode, Guntur, Karalkudi, Kumbakonam, Madura, Pudukottah, Quilon, Salem, Tirunelveli, Tiruppur, Tiruvarur, Trichinopoly, Trichur and Tuticorin. **Sub-Offices:** Bhimavaram, Duggirala, Gudivada, Narasaraopet, Repalli, Tanuku, Tenali, Udumalpet, Devakottah and Maruteru. **Telegraphic Address:** "Banyan." **Secretary:** N. Gopala Iyer. **Auditors:** P. S.

Subramina Iyer, Madras, and Brahmayya & Co., Madras.

Capital: Authorised: Rs. 60,00,000 divided into 60,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 47,92,800 in 47,928 shares of Rs. 100 each. **Called and Paid-up:** Rs. 12,79,280. Rs. 10,00,000 in 20,000 shares of Rs. 100 each, Rs. 50 paid, and Rs. 2,79,280 in 27,928 shares of Rs. 100 each, Rs. 10 paid. The Authorised Capital of the Bank was increased during the year 1921 from Rs. 20,00,000 to the present figure by creation of 40,000 shares of Rs. 100 each.

Transfer, Details of: Special Form. Certificate issued for one share or any number to suit holders. Married women allowed on register. The Directors have power to refuse registration of transfer without assigning any reason therefor. Shares can be registered in the joint names with "Either or Survivor" Clause. Vernacular Signatures are, in the usual course accepted, on transfers, with transliteration in English. **Registration:** As. 4 per share on the first 25 shares, comprised in a transfer deed and As. 2 per share on the subsequent 25 shares and one anna per share on the remaining shares over 50. **Fee for New Certificate:** As. 8.

INDIAN BANK, LIMITED

(Established in 1907)

HEAD OFFICE :

North Beach Road, Madras.

LOCAL BRANCHES :

Esplanade, Mylapore, Purasawalkam, Royapettah,
Sowcarpet, Triplicane, Theagarayanagar.

BRANCHES :

Adoni	Colombo	Quilon
Alleppey	Devakotah	Salem
Bangalore	Erode	Tiruppur
Bangalore Cantt.	Guntur	Tiruvarur
Bezwada	Kumbakonam	Tirunelveli
Bombay	Karaikudi	Trichinopoly
Cochin	Madura	Tuticorin
Coimbatore	Pudukottah	Trichur

SUB-OFFICES :

Bhimavaram, Duggirala, Gudivada, Narasaraopet,
Repalle, Tanuku, Tenali, Udumalpet, Maruteru.

CURRENT ACCOUNTS opened **free of charge** and interest allowed **on daily balances** at 1% per annum. No incidental charges made.

SAVINGS BANK ACCOUNTS opened with sums as low as Rs. 5 and interest allowed on daily balances at Rs. $2\frac{1}{2}\%$ per annum.

THREE YEAR CASH CERTIFICATES issued at the issue price of Rs. 46-2 for every Rs. 50, which works out $2\frac{3}{4}\%$ compound interest.

FIXED DEPOSITS : Rs. 100 and over received for one and two years at $2\frac{3}{4}\%$ and 3% per annum respectively.

LOANS, OVERDRAFTS & CASH CREDITS granted against approved securities on terms which may be ascertained.

GOVERNMENT SECURITIES, STOCKS, SHARES, etc. sold and purchased; Securities, jewellery and other valuable received for safe custody.

LETTERS OF CREDIT granted and drafts issued on all the principal Cities of the world. Foreign Exchange business of every description transacted.

THE INDIAN BANK, LIMITED—Contd.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for declaration of *ad interim* dividend and annual dividend for such periods as the Directors may determine but not exceeding 45 days in a year. One vote for a minimum of 5 shares held on the Annual General Meeting in February or March. **Number of Votes:** One vote 5 to 25 shares; two votes 26 to 50 shares; three votes 51 to 100 shares; four votes 101 to 250 shares; five votes 251 to 500. Additional vote for every 250 shares in excess of 500 shares with

maximum of 25 votes. **Date of Closing Accounts and Dividends:** Accounts closed as at 30th June and 31st December and submitted in July or August and February or March, when Interim and Final Dividends are payable by warrants in favour of the shareholders, free of income-tax.

Objects and Activities: The Bank was formed to finance trade and commerce and transacts general Banking business of every description.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	12,79,280	Fixed Assets	3,19,383
Reserve Fund	14,00,000	Loans, Bills, etc.	2,99,70,473
Other Funds	3,11,166	Investments in Securities	88,81,412
Customers' A/cs. and Deposits	3,85,68,378	Other Investments	3,28,558
Sundry Liabilities	52,90,470	Cash	75,31,710
Profit & Loss A/c.	1,82,242		
Total	4,70,31,536	Total	4,70,31,536

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	12,79,280	12,79,280	12,79,280	12,79,280	12,79,280	12,79,280	12,79,280
Reserve Fund	12,25,000	13,00,000	13,00,000	13,00,000	13,00,000	13,00,000	14,00,000
Other Funds	1,82,323	2,82,000	3,57,000	3,93,000	4,32,000	3,20,660	3,11,166
Fixed, Current and other Deposits	2,26,47,139	2,20,02,004	2,62,49,343	2,98,85,593	3,30,01,076	3,36,70,863	3,85,68,378
Net Profit	3,26,301	3,45,523	1,91,403	2,29,057	1,92,844	2,48,090	2,96,947
Amount transferred to:							
Reserve Fund	1,25,000	1,30,000				50,000	50,000
Other Accounts	22,676	33,500	28,005	92,119	52,054	84,783	1,18,635
Dividend	1,53,513	1,79,099	191,892	1,34,324	1,34,324	1,27,928	1,27,928
Do. Rate % p.a.	12	13 $\frac{1}{2}$ *	15**	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10
Carried Forward	57,409	60,333	31,840	34,454	40,920	26,299	26,683
Prices of Shares: { Highest (a)	93 $\frac{1}{2}$ /80 $\frac{1}{2}$	121 $\frac{1}{2}$ /94	142/122 $\frac{1}{2}$	145/129	146/127 $\frac{1}{2}$	123 $\frac{1}{2}$ /110	121 $\frac{1}{2}$ /101
Lowest (b)	19/15	23 $\frac{1}{2}$ /19	28 $\frac{1}{2}$ /23 $\frac{1}{2}$	32 $\frac{1}{2}$ /27	32 $\frac{1}{2}$ /26 $\frac{1}{2}$	24 $\frac{1}{2}$ /21 $\frac{1}{2}$	24 $\frac{1}{2}$ /19 $\frac{1}{2}$

(a) Rs. 50 paid Shares. (b) Rs. 10 paid Shares. * Includes Bonus $1\frac{1}{2}\%$. ** Includes Bonus 3%.

† Includes carry forward from last year Rs. 32,297.

THE INDIAN OVERSEAS BANK, LIMITED.

(See Advertisement also)

FOUNDED IN 1936 AT MADRAS. **Directors:** Hon'ble M. Ct. M. Chidambaram Chettiar (*Chairman*), Rm. Alagappa Chettiar, H. Bhimasena Rau, P. K. N. K. M. Nagappa Chettiar, P. V. Raman Chettiar, Chunalil B. Mehta, Pl. T. L. Letchumanan Chettiar. **Directors' Qualifications:** Holding

shares in his own name of the nominal value of Rs. 20,000. **Registered Office:** "United India Life" Buildings, Esplanade, Madras. **Auditors:** Messrs. Brahmaya & Co., Incorporated & Registered Accountants, Madras. **Bankers:** Imperial Bank of India, Madras.

THE INDIAN OVERSEAS BANK, LTD.

Authorised Capital	Rs. 50,00,000
Issued and Subscribed Capital	Rs. 25,00,000
Called and Paid-up Capital	Rs. 12,50,000
Reserves	Rs. 67,000

DIRECTORS:

The Hon'ble Mr. M. Ct. M. Chidambaram Chettiar (<i>Chairman</i>)	Chunilal B. Mehta, Esq.
K. V. Al. Rm. Alagappa Chettiar, Esq. (<i>Deputy Chairman</i>)	P. K. N. K. M. Nagappa Chettiar, Esq.
H. Bhimasena Rau, Esq.	P. V. Raman Chettiar, Esq.
	P. L. T. L. Letchumanan Chettiar, Esq.

Head Office:

"United India Life" Buildings, Esplanade, Madras.

Branches at:

Karaikudi	Rangoon
Sivaganga	Penang
Pudukotah	Kuala Lumpur
Devakottai	Cannanore

Current Accounts opened and interest allowed at 1% on daily balances.

Fixed Deposits received at 2½% for one year and 3% for two years.

Three-Year Cash Certificates are issued at Rs. 92-4-0 per Rs. 100.

Savings Bank Accounts opened and withdrawals by cheques allowed. Interest 2½% on minimum monthly balances.

Banking and Exchange business of every description transacted.

Foreign Agents:

LONDON	 The Chase National Bank of the City of New York, 6, Lombard Street, London, E. C. 3.
NEW YORK	 The Chase National Bank of the City of New York, New York.
PARIS	 The Chase Bank, Paris.

S. T. SADASIVAN,

General Manager.

THE INDIAN OVERSEAS BANK, LIMITED—Contd.

Capital: Authorised: Rs. 50,00,000 divided into 50,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 25,00,000 divided into 25,000 shares of Rs. 100 each. **Paid-up:** Rs. 12,50,000 in 25,000 shares of Rs. 100 each, on which Rs. 50 per share has been called and paid up.

Transfer, Details of: Bank's Form or Common Form. The Directors have absolute discretion to decline to register any transfers. Shares can be registered in the names of two or more joint holders. Vernacular signatures in the language of the Province are usually accepted on Transfers, whilst transliteration into English is preferred. **Registration:** A fee of Rs. 2 will be charged for each transfer. **Fee for Split:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books and register of members may be

closed during such time as the Directors think fit, not exceeding in the whole 45 days in each year but not exceeding 30 days at a time. Votes may be given either personally or by proxy. Votes are taken by show of hands by every member present holding not less than five shares. Upon a demand of poll, every member shall have a vote for every five shares held by him. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in February. Interim half-yearly accounts are also issued as at 30th June. **Dividends** usually paid in March.

Objects and Activities: The Bank was formed mainly to finance trade, commerce and industry between India, Burma, F. M. S., Straits Settlements and Ceylon in particular and between countries outside India in general. The Bank transacts general Banking business of every description.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	12,50,000	Fixed Assets	43,427
Advance Calls	3,550	Loans, Bills, etc.	63,66,748
Reserve Fund	40,000	Investments in Securities	47,10,158
Customers' A/cs. and Deposits	1,08,32,853	Cash	24,06,243
Sundry Liabilities	13,53,479		
Profit & Loss A/c.	46,694		
Total	1,35,26,576	Total	1,35,26,576

Analysis of Working.

Year ends 31st December.

	*1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	12,49,875	12,50,000	12,50,000
Reserve Fund	..	..	40,000
Other Reserves	..	..	27,696
Fixed, Current and other Deposits	47,09,283	70,73,065	1,06,66,403
Net Profit	1,454	39,018	97,229
Amount transferred to:			
Reserve Fund	..	..	40,000
Other A/cs.	..	..	22,008
Dividend	..	37,500	37,500
Do. Rate % p.a.	..	3†	3
Carried Forward	1,454	2,972	693
Prices of Shares:			
Highest	..	51	48%
Lowest	..	42½	46%

*For the period from 10th February to 31st December, 1937. †Paid less Income-tax.

THE INDO-CARNATIC BANK, LIMITED.

The Bank went into liquidation in 1939.

Joint Official Liquidators: S. Srinivasaraghavan and V. Thiagarajan, 3, Sunkurama Chetty Street, Madras.

THE INDO-COMMERCIAL BANK, LIMITED.

(See Advertisement also)

FOUNDED IN 1932 AT MAYAVARAM. **Directors:** T. R. Venkatarama Sastri, C.I.E., N. V. Raghavan, V. Venkatarama Iyer, M.A., B.L., R. Viswanatha Iyer, B.A., B.L., K. Sivaswami Iyer, K. Subbaiyer, R. S. A. Sankara Iyer, S. N. N. Sankaralinga Iyer (*Managing Director*). **Directors' Qualifications:** Rs. 1,000 nominal value of Shares. **Registered Office:** Mahadana Street, Mayavaram. **Central Office:** Madras. **City Offices:** Armenian St., China Bazaar Road, Triplicane, Mylapore and Mambalam. **Branches and Sub-Offices:** Anakapalle, Calicut, Chidambaram, Coimbatore, Conjeeveram, Erode, Karaikudi, Kumbakonam, Madura, Mayavaram, Negapatam, Pudukotah, Palghat, Salem, Shiyali, Tadepalligudem, Tanjore, Tinnevely, Trichinopoly, Tuticorin, Tiruvarur, Vellore, Virudhunagar and Vizianagaram City. **Telegraphic Address:** "Incombank". **Telephone:** 3 lines Nos. 2037, 2205 and 3305. **Post Box:** No. 1289. **Managing Director:** S. N. N. Sankaralinga Iyer. **Auditor:** P. S. Subramania Iyer, B.A., G.D.A., R.A.

Capital: **Authorised:** Rs. 25,00,000. Rs. 10,00,000 in 10,000 "A" Shares of Rs. 100 each, Rs. 5,00,000 in 10,000 "B" Shares of Rs. 50 each and Rs. 10,00,000 in 20,000 "C" Shares of Rs. 50 each. **Issued and Subscribed (for payment in cash):** Rs. 21,25,000. Rs. 6,25,000 in 6,250 "A" Shares of Rs. 100 each, Rs. 5,00,000 in 10,000 "B" Shares of Rs. 50 each and Rs. 10,00,000 in 20,000 "C" Shares of Rs. 50 each. **Called and Paid up:** Rs. 18,23,912. Rs. 6,25,000 in 6,250 "A" Shares of Rs. 100 each, fully paid, Rs. 2,50,000 in 10,000 "B" Shares of Rs. 50 each on which Rs. 25 has been paid, and Rs. 10,00,000 in 20,000 "C" Shares of Rs. 50 each fully paid. (Less calls in arrears Rs. 51,088).

The Authorised Capital was Rs. 10,00,000 at the time of Incorporation and the Issued Capital was Rs. 5,00,000. In December 1934, the Issued Capital was increased to Rs. 6,25,000 by issue of 1,250 "A" Shares. At the Extraordinary Meeting held on

27-1-'35 and confirmed on 11-2-'35, it was resolved to increase the Authorised Capital to Rs. 25,00,000 by the issue of "B" and "C" Class Shares: 10,000 "B" Shares of Rs. 50 each and 20,000 "C" Shares of Rs. 50 each.

The "C" series shares will be entitled to a tax-free non-cumulative preferential dividend of 6% per annum and the "A" & "B" shares will rank *pari passu* for dividend up to 10%, the "A" series alone being entitled to any surplus profits. In the event of a distribution or payment of Capital, the 3 series of shares shall be entitled to it in proportion to their paid-up Capital.

Transfer, Details of: Common Form. An instrument of transfer in the form prescribed under Article 54 or as near thereto, as circumstances will admit, can be used. The shares can be registered in joint names with "Either or Survivor" clause. The Directors may decline to register any transfer of shares whilst any Shareholder is indebted to the Bank and also if the Board shall not approve of the proposed transferee. The Bank accepts vernacular signatures on share transfer deeds in the ordinary course whilst transliteration into English is preferred. **Registration:** As. 4 per share with a maximum of Rs. 5. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: The Transfer Books may be closed by the Directors for such period or periods in every year as they deem fit but not exceeding 30 days in a year. One vote for every four shares in "A" Series and one vote for every Rs. 2,500 of paid amount in "B" and "C" Series or in both.

Date of Accounts: Accounts are closed as at 31st December and usually submitted in March, whilst Interim half-yearly accounts are also issued as at 30th June. **Dividends** are usually paid tax-free (Interim) in August and final in March/April.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	18,23,912	Fixed Assets	1,14,965
Reserve Funds	85,000	Branch Preliminary Expenses	30,368
Customers' A/cs. and Deposits	71,13,613	Loans, Bills, etc.	54,22,268
Sundry Liabilities	9,85,271	Investments in Securities	26,01,282
Profit & Loss A/c.	72,711	Other Investments	4,05,589
		Cash, etc.	15,06,037
Total	1,00,80,507	Total	1,00,80,507

INDO-COMMERCIAL BANK, LTD.

Regd. Office:
MAYAVARAM.

Central Office:
MADRAS.

Authorised Capital	Rs. 25,00,000.
Issued & Subscribed Capital	Rs. 21,25,000.
Paid-up Capital (30-11-39)	Rs. 18,23,890.

MADRAS OFFICES:

Armenian Street, China Bazaar Road,
Mambalam, Mylapore and Triplicane.

BRANCHES:

ANAKAPALLE
CALICUT
CHIDAMBARAM
COIMBATORE
CONJEEVARAM
ERODE
KARAUKUDI
KUMBAKONAM

MADURA
NEGAPATAM
PALGHAT
PUDUKOTTAH
SALEM
SHIYALI
TADEPALLIGUDEM
TANJORE

TIRUNELVELI
TIRUVARUR
TRICHINOPOLY
TUTICORIN
VELLORE
VIRUDHUNAGAR
and
VIZIANAGARAM

FIXED DEPOSITS: Received at 3½% p. a. for one year.

SAVINGS BANK ACCOUNTS: Interest allowed at 3% p. a. upto Rs. 5,000/- withdrawals by cheques, Rs. 250/- a week.

CURRENT ACCOUNTS: Interest allowed at 1% p. a. on daily balances.

THRIFT SCHEMES: *Monthly Deposit* accounts opened and *Cash Certificates* issued.

BOARD OF DIRECTORS:

T. R. VENKATARAMA SASTRI, C.I.E.	N. V. RAGHAVAN, Retd. Acct.-Genl.
V. VENKATRAMA IYER, M.A., B.L.	R. VISWANATHA IYER, B.A., B.L.
K. SUBBAIYER	K. SIVASWAMI IYER
R. S. A. SANKARA IYER	S. N. N. SANKARALINGA IYER, (Managing Director)

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE INDO-COMMERCIAL BANK, LIMITED—Contd.

Analysis of Working.

Year ends 31st December

	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	11,81,770	12,03,952	18,03,480	18,23,912
Reserve Fund	27,000	85,000	85,000	85,000
Fixed, Current and other Deposits	1,05,35,973	1,43,90,977	85,45,434	71,13,613
Net Profit	82,851	1,41,085	1,15,469	1,10,800
Amount transferred to: Reserve Fund	23,000	35,000	28,815	10,000
Other Accounts	..	35,000	..	..
Dividend	65,151	70,891	86,779	1,00,340
Do. Rate % p.a.	6	6	"A" 5 "B" 5 "C" 6	"A" 5 "B" 5 "C" 6
Carried Forward	421*	615	489	950
Prices of Shares: Highest { "A" ..	130-110	131-125	131-114	115-112
Lowest { "B" ..	31-26½	31-27	32-25	25½-23½
"C" ..	48-25	53¼-51½	56¼-49¾	50¼-48½

*Figure arrived after including last year's carry over: Rs. 5,722.

Notes:—The Directors in their Report for the year ending 31st December, 1939, state:—Some of the Branches were closed during the year to consolidate the Bank's position, and the benefit of the economy will be felt in the current year's working. The Bank is making all-round progress and a promise of more rapid progress is visible since the beginning of the year.

THE MADRAS CO-OPERATIVE CENTRAL LAND MORTGAGE BANK, LTD.

(See Advertisement also)

FOUNDED IN 1929 AT MADRAS. Directors: T. A. Ramalingam Chettiar (President), Dewan Bahadur C. S. Ratnasabapathi Mudaliar, Rao Bahadur C. Gopal Menon, A. Ramachandra Reddiar, N. Satyanarayana, C. S. Srinivasa Mudaliar, K. L. Narasimha Rao, Rao Bahadur N. R. Samiappa Mudaliar, Dewan Bahadur K. Deivasikhamani Mudaliar, S. T. Sadasivan, S. Muthiah Mudaliar, P. S. Kumaraswami Raja, K. Nanjundiah, P. V. Krishniah Chowdary, Dr. R. Naganna Gowda, P. Punnayya Chowdary, V. Jaggaraju and S. A. Venkataraman, I.C.S. (Registrar of Co-operative Societies). Directors' Qualifications: Any shareholder. Head and Registered Office: Mount Road, Madras. Secretary: Mr. N. S. Koneti Rau. Auditors: Government.

Capital: Authorised: Rs. 20,00,000. Paid-up: Rs. 8,36,100 (as on 20-2-40). Under the By-laws, Land Mortgage Banks registered under the Co-operative Societies Act in the Presidency of Madras and individuals and the Government of

Madras are eligible for taking shares in the Bank. The Mortgage Banks can take as many shares as they wish to and the Capital of Rs. 8,36,100 as on 31-12-1938 is composed of Rs. 1,11,700 contributed by individuals and Government, and Rs. 7,24,400 contributed by the Mortgage Banks. Debentures: Under the provisions of the Madras Co-operative Land Mortgage Banks Act and its by-laws the Bank can issue debentures for periods not exceeding 25 years. Debentures can be issued only to the extent of the value of first mortgages of immovable property assigned to the Bank by mortgage banks. The total value of debentures at any time cannot exceed the value of mortgages assigned to the Bank and its other assets. Under section 6 of the Madras Co-operative Land Mortgage Banks Act, 1934, the Government of Madras have guaranteed the principal of and interest on the debentures issued by the Bank after the passing of the Act to the extent of Rupees Two Crores and fifty lakhs (G.O. No. 2191 dated 5-9-39). By an amendment of the Indian Trusts Act, 1882,

THE MADRAS CO-OPERATIVE CENTRAL LAND MORTGAGE BANK, LTD.—Contd.

the debentures, the principal whereof and the interest whereon, have been guaranteed by any Local Government are placed on the same footing for the purposes of that Act as the securities of the Government concerned. The debentures are trustee securities and are easily negotiable. The Registrar of Co-operative Societies has been appointed as Trustee under section 5 of the Land Mortgage Banks Act for the purpose of securing the fulfilment of the obligations of the Central Land Mortgage Bank to the debenture-holders. The mortgages and other assets transferred to the Bank vest in the Trustee. The debenture-holders have a floating charge on all these assets. The funds of the Bank are lent to mortgage banks who in their turn lend the same to their members on the security of immovable property. The loan amount cannot exceed 50 per cent. of the market value of the land under the by-laws. The appraising officers are Government servants of the Co-operative Department who make a full report as regards the lands proposed to be mortgaged. Under the provisions of the Land Mortgage Banks Act, the banks have been given the summary power of distraint and sale of produce as also the power of sale of the hypotheca without the intervention of the Court. These powers are intended to enforce punctual payments by the borrowers. The debentures are issued in denominations of

Rs. 5,000, Rs. 1,000, Rs. 500 and Rs. 100. The Bank is at present issuing 20-year debentures bearing interest at 3½ per cent. per annum interest being payable half-yearly on the 15th of June and 15th of December. The debentures are issued at par. The debentures are transferable by a transfer deed which must be registered in the Bank's books on payment of the prescribed fee. The transfer deed is exempt from stamp duty.

Transfer, Details of: The Transfer Form of the Bank should be used. Shares cannot be registered in joint names with or without the clause "Either or Survivor." Under the Co-operative Societies Act, the Bank has a lien on its shares. The transfer of shares can be made only to a person whom the Board is willing to admit as a member. Registration: Re. 1 per share subject to a maximum of Rs. 5 at a time. Re. 1 per New Certificate.

Voting Rights: One man one vote. Date of Annual Accounts: Accounts are closed annually as at 30th June, and submitted in September.

Objects and Activities: The Bank was formed primarily to finance Co-operative Mortgage Banks in the Presidency of Madras. In order to fulfil such objects, the Bank has power to float Debentures on the security of its assets and other assets transferred to it by the Mortgage Banks.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	7,76,500	Fixed Assets	5,098
Reserves and Funds	3,11,179	Loans, etc.	1,91,38,505
Debentures	1,60,56,200	Investments in Securities	10,22,563
Deposits	7,64,488	Other Investments	4,84,129
Sundry Liabilities	26,41,340	Cash	12,128
Profit (Net)	1,12,714		
Total	2,06,62,421	Total	2,06,62,421

Analysis of Working.

Year ends 30th June.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	2,38,400	3,58,900	5,34,300	6,69,300	7,76,500
Debentures	50,92,700	79,44,400	1,11,84,400	1,31,85,700	1,60,56,200
Reserves and Funds	87,974	1,26,061	1,70,919	2,38,338	3,11,179
Deposits	..	4,80,112	2,50,754	6,37,277	7,64,488
Net Profit	69,327	56,765	74,960	1,04,700	1,52,714
Amount transferred to: Reserve Fund	..	11,691	16,106	23,240	28,178
Other Accounts	..	10,000	30,000	40,000	82,500
Dividend	..	17,330	22,057	24,556	29,330
Do. Rate % p.a.	6	6	5	4	4

N.B.—The Balance left in profits in every year, after the appropriations, is added to the Reserve Fund. Such additions are not shown separately in the "Analysis of Working."

THE MADRAS PROVINCIAL CO-OPERATIVE BANK, LIMITED.

(See Advertisement also)

INCORPORATED AT MADRAS IN 1905. **Executive Committee:** The Hon'ble Mr. V. Ramadas Pantulu (President), Rao Saheb K. M. Singaravelu Mudaliar (Vice-President). **Other Members:** Sri. Kala Venkat Rao, Sri. L. V. Subba Rao, Sri. R. Dasaratharama Reddy, Sri. N. Subbaramiah, Sri. S. S. Sankara Mudaliar, Sri. O. A. Narayanaswami Iyer and Sri. Rao Saheb T. M. Chinniah Pillai. **T. Raghavendra Rau** (Secretary). **Head and Registered Office:** 379, China Bazaar Road, Madras. **Branches:** (1) Luz Church Road, Mylapore. (2) Ebrahim Colony, Egmore. (3) 111, Big Street, Triplicane. (4) Karaneeswar Koil Street, Saidapet.

Capital: Authorised: Rs. 7,00,000 in 7,000 shares of Rs. 100 each; **Subscribed, Called and Paid-up:** Rs. 6,55,800 in 6,558 shares of Rs. 100 each fully

paid. **Un-called Capital:** Nil. No fresh issue of shares in favour of individuals.

Transfer, Details of: Common form is used. Shares are not registered in joint names of two or more persons or in favour of minors.

Accounts and Dividends: Accounts are closed as at 30th of June and submitted in November. Dividends exempted from Income-tax.

Objects and Activities: The purpose of the Bank is to finance Co-operative Societies registered under the Co-operative Societies Act. The Government have authorised the investment in this Bank of the funds of the Corporation of Madras, Local Boards and Municipalities, Universities and the security moneys tendered by Government, Local and Municipal Servants, Renters and Contractors and other quasi-public funds.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	6,55,800	Cash	6,89,430
Reserves	24,70,439	Investments in Govt. Securities ..	1,25,91,633
Deposits	1,76,36,902	Other Investments	27,000
Advances from Bankers	23,64,981	Loans and Overdrafts	1,03,48,483
Debentures (Floating Charge)	2,14,600	Premises (acquired entirely out of profits)	2,56,313
Sundries	2,94,855	Sundries	2,56,313
Profit & Loss A/c.	2,75,282		
Total	2,39,12,859	Total	2,39,12,859

Analysis of Working.

Year ends 30th June.

	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	6,58,850	6,63,950	6,55,800	6,55,800
Reserves	20,00,000	19,40,185	22,29,565	24,70,439
Fixed, Current and other Deposits	1,65,18,105	1,67,02,600	1,62,92,130	1,76,36,902
Net Profit	1,98,146	1,93,384	2,89,073	2,31,534
Amount transferred to:				
Reserve Fund	75,000	50,000	1,00,000	75,000
Other Accounts	65,000	94,475	1,16,184	99,866
Dividend*	59,295	59,448	59,449	59,022
Do. Rate % p.a.	9	9	9	9
Carried Forward	36,238†	25,699	39,139	36,785

* The figure includes dividend on Preference Shares.

† Figure arrived after including last year's carry over: Rs. 37,386.

N.B.—Ordinary shares are issued only to Central Bank, whilst Preference Shares were originally issued to Individuals. The last transfer in Preference Shares was effected for consideration at Rs. 160.

THE MERCANTILE BANK OF INDIA, LIMITED.

(See Advertisement also.)

FOUNDED IN 1892. **Directors:** Sir Charles Innes, K.C.S.I., C.I.E. (Chairman), Sir Thomas Smith, Kt. (Deputy Chairman), The Rt. Hon. Lord Catto of Cairncatto, Sir Charles Barrie, K.B.E., Messrs. P. R. Chalmers, Clifford H. Figg, R. V. Smith, and J. Stewart. **Head and Registered Office:** 15, Gracechurch Street, London, E. C. 3. **Branches and Agencies:** Calcutta, Howrah, Delhi, Simla, Karachi, Bombay, Madras, Rangoon, Colombo, Kandy, Galle, Jaffna, Penang, Kuala-Trengganu, Singapore, Ipoh (F.M.S.), Kuala Lumpur (F.M.S.), Kuala Lipis (F.M.S.), Kuantan (Pahang), Kota Bharu (Kelantan), Bangkok, Hongkong, Shanghai, Mauritius, New York (U.S.A.). **Auditors:** Messrs. Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital: Authorised: £3,000,000 in 30,000 "A" shares of £25 each, 30,000 "B" shares of £25 each and 300,000 "C" shares of £5 each. **Issued:** £1,050,000 in 30,000 "A" shares of £25 each, on which £12/10 have been called up, 30,000 "B" shares of £25 each, on which £12/10 have been called up and 60,000 "C" shares of £5 each fully paid up. The "A" shares are entitled to a Cumulative Preferential dividend of 5 per cent. and to participate equally

with the "B" and "C" shares in any further dividend declared after 5 per cent. has been paid on these. Dividends on all classes of shares are subject to income-tax. The Capital of the Company was increased in 1920 from £1,500,000 to its present figure by the creation of 300,000 new shares of £5 each called "C" shares.

Transfer, Details of: Common Form. **Registration Fee:** Sh. 2/6. No other fee. "A" and "B" shares allowed on same deed for one fee and separate deed for "C" shares. Spouse may not witness signature.

Date of Annual Accounts and Dividends: Accounts made up yearly to 31st December. Dividends in September and March, paid subject to income-tax.

Objects and Activities: The Bank carries on the business of Banking of every description throughout the world including Trustees and Executors business, and acquired the undertaking of Chartered Mercantile Bank of India, Ltd., London. The Bank later acquired the Bank of Calcutta, Ltd., in 1906 and the Bank of Mauritius, Ltd., in 1916.

Balance Sheet as on 31st December, 1938.

	£		£
Capital	1,050,000	Fixed Assets	304,725
Reserve Fund	1,075,000	Loans, Bills, etc.	7,258,734
Customers' A/cs. and Deposits	15,316,614	Investments in Securities	8,075,580
Sundry Liabilities	718,276	Other Investments	55,138
Profit & Loss A/c.	240,770	Cash and Bullion	2,706,483
Total	18,400,660	Total	18,400,660

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£
Paid up Capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Reserve Funds	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000
Fixed, Current and other Deposits	13,034,773	12,248,040	12,974,356	13,916,615	14,675,061	16,025,388	14,852,169
Net Profit	179,808	161,697	173,398	174,266	181,732	183,497	192,443
Amount transferred to:							
Reserve Fund	25,000	..	25,000	25,000	25,000	25,000	30,000
Officers' Pension Fund	15,000	15,000	12,000	12,000	12,000	12,000	12,000
Written off for Freehold Bank Premises	10,000	20,000	10,000	10,000	20,000	20,000	20,000
Dividends	126,000	126,000	126,000	126,000	126,000	126,000	126,000
Dividend Rate % p.a. on:							
"A" Shares	12	12	12	12	12	12	12
"B" Shares	12	12	12	12	12	12	12
"C" Shares	12	12	12	12	12	12	12
Carried Forward	*171,735	172,432	172,831	174,097	172,829	173,326	177,770
Prices of { Highest	24½	28½	33½	31½	33	33½	29
Shares: { Lowest	16½	24	28	28½	29	27	25

* Figure arrived by including the last year's carry over £167,927.

THE MERCANTILE BANK OF INDIA, LTD.

(INCORPORATED IN ENGLAND)

(Liability of Shareholders Limited)

Subscribed Capital	£ 1,800,000
Paid-up Capital	£ 1,050,000
Reserve Fund	£ 1,075,000

HEAD OFFICE:

15, Gracechurch Street, LONDON, E.C. 3

BRANCHES & AGENCIES:

BOMBAY	JAFFNA	KUALA TRENGGANU
CALCUTTA	KANDY	BANGKOK
DELHI	RANGOON	HONGKONG
HOWRAH	SINGAPORE	MAURITIUS
KARACHI	IPOH (F.M.S.)	SHANGHAI
MADRAS	KUALA LIPIS (F.M.S.)	PENANG
SIMLA	KUALA LUMPUR (F.M.S.)	NEW YORK
COLOMBO	KUANTAN (PAHANG)	
GALLE	KOTA BHARU (KELANTAN)	

Current Deposit & Fixed Deposit accounts are opened and interest allowed on terms which may be ascertained on application.

Every Description of Banking Business conducted with all the Principal Cities of the World.

The Bank undertakes Trusteeships and Executorships.

MADRAS OFFICE

(P. B. No. 11)

Mercantile Bank Buildings,
North Beach, Madras

H. GRAVES,

Manager.

THE NATIONAL BANK OF INDIA, LIMITED.

(See Advertisement also)

ESTABLISHED IN 1863. **Board of Directors:** R. Langford James, Esq. (*Chairman*), J. A. Swan, Esq., (*Deputy Chairman*), L. T. Carmichael, Esq., Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E., J. R. H. Pinckney, C.B.E., W. Shakespeare, Esq., A. N. Stuart. **General Manager:** E. H. Lawrence, Esq. **London Manager:** R. L. Hird, Esq. **London Bankers:** Bank of England, National Provincial Bank, Limited, and National Bank of Scotland, Limited. **Solicitors:** Messrs. Sanderson, Lee & Co. **Head and Registered Office:** 26, Bishopsgate, London, E. C. 2. **Branches:** Calcutta, Bombay, Madras, Karachi, Chittagong, Amritsar, Cawnpore, Delhi, Lahore, Tuticorin, Cochin, Rangoon, Mandalay, Colombo, Kandy, Nuwara Eliya, Aden, Steamer Point (Aden); Zanzibar; Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony); Entebbe, Kampala, Jinja (Uganda); Tanga, Dar-es-Salaam, Mwanza (Tanganyika Territory). **Agency:** Galle, Ceylon, Messrs. Clark, Spence & Co. **Auditors:** Messrs. Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital: Authorised and Subscribed: £4,000,000 in 160,000 shares of £25 each. **Paid-up:** £2,000,000 in 160,000 shares of £25 each on which £12/10 have

been called up. **Reserve Fund:** £2,200,000. The Capital of the Bank was increased from £2,000,000 to its present figure by the issue of 40,000 new shares of £25 each in 1919 and 40,000 new shares of £25 each in 1920. Number of Shareholders 3,038.

Transfer, Details of: Common Form. The Articles of Association provide that on the death of a joint holder of the Bank's shares the survivors or survivor shall be the only persons or person recognised as having any title to the shares. **Registration:** A fee of sh. 2/6 is payable for registration of any document.

Voting Rights: 1 to 10 shares, 1 vote; 10 to 200, 1 for every 10; 200 to 400, 1 for every additional 20; 400 and upwards 1 for every additional 50. **Date of Annual Accounts and Dividends:** Accounts made up yearly to 31st December. **Dividends** paid in September and April less Tax.

Objects and Activities: The Bank transacts General Banking and Exchange Business of every description with the principal commercial cities of the world and undertakes to act as Trustee or Executor, prepares claims for recovery of British Income-tax over-paid and compiles Income-tax and Super-tax Returns.

Balance Sheet as on 31st December, 1938.

	£		£
Capital	2,000,000	Fixed Assets	931,698
Reserve Fund	2,200,000	Bills, Loans, etc.	14,083,052
Customers' A/cs. and Deposits	27,856,726	Investments and Securities	13,518,824
Liabilities	804,413	Cash and Bullion	4,861,445
Profit & Loss A/c.	533,880		
Total	33,395,019	Total	33,395,019

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£
Paid up Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Reserve Fund	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Fixed, Current and other Deposits	30,113,142	29,636,308	28,703,042	29,382,940	30,027,681	30,466,946	27,856,726
Net Profit	450,197	450,783	460,310	457,569	456,286	465,862	444,063
House Property written off			50,000			50,000	75,000
Amount transferred to:							
Reserve Fund							
Officers' Pension Fund	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Contingency Fund	30,000						
Dividend	400,000	400,000	360,000	360,000	360,000	360,000	320,000
Do. Rate % p.a.	20	20	18	18	18	18	16
Carried Forward	249,007*	249,790	250,100	247,669	243,955	249,817	248,880
Prices of Shares: { Highest	45	46	50	45½	47½	47½	41½
{ Lowest	28	40	43½	41	43	40½	30

* Figure arrived after including last year's carry over: £278,810.

NATIONAL BANK of INDIA, Ltd.

(INCORPORATED IN THE UNITED KINGDOM)

Bankers to the Government in Kenya and Uganda.

Subscribed Capital	....	£4,000,000
Paid-up Capital	....	£2,000,000
Reserve Fund	....	£2,200,000

HEAD OFFICE:

26, Bishopsgate, London, E.C. 2

BRANCHES:

INDIA	- Calcutta, Bombay, Madras, Karachi, Lahore, Amritsar, Delhi, Cawnpore, Chittagong, Tuticorin & Cochin.	ZANZIBAR	
CEYLON	- Colombo, Kandy & Nuwara Eliya.	KENYA	- Mombasa, Nairobi, Nakuru, Kisumu.
BURMAH	- Rangoon and Mandalay.	UGANDA	- Entebbe, Kampala, Jinja.
ARABIA	- Aden and Steamer Point (Aden).	TANGANYIKA	- Dar-es-Salaam, Tanga, Mwanza.
		AGENTS IN NEW YORK	- and in the principal cities of America, Africa, Australia and Canada.

CURRENT DEPOSIT ACCOUNTS

Interest allowed at present at the rate of $\frac{1}{2}$ per cent. per annum on daily balances from Rs. 1,000 to Rs. 1,00,000 but no interest is allowed if it amounts to less than Rs. 5 for six months.

FIXED DEPOSITS

Fixed Deposits received on terms that may be ascertained on application.

GENERAL BUSINESS

Bills of Exchange negotiated and collected, Letters of Credit and Travellers Cheques issued and Drafts granted on the Bank's London Office and Branches and on Agents. Letters of Credit are issued encashable at any of the important Towns in British India.

The Bank undertakes the purchase and sale of Government Securities, and Stocks and Shares on behalf of its constituents. Trustee and Executorship business undertaken by the Bank's London Office.

Madras Office:
(Post Box No. 64)

National Bank Buildings, North Beach,
MADRAS

M. D. CRICHTON,
Manager.

THE P. & O. BANKING CORPORATION, LIMITED.

The whole undertaking of this Corporation has been purchased and the entire business acquired and taken over by the Chartered Bank of India, Australia and China as and from 1st February, 1939.

PALAI CENTRAL BANK, LIMITED.

(See Advertisement also)

FOUNDED IN JANUARY 1927. Directors: Jacob Cherian, George Joseph, Augusthy Thommen, George Thomas, Joseph Kuruvilla, K. Joseph Augusthy, Esq. (Managing Director). Directors' Qualifications: 40 shares. Head and Registered Office: Palai, Travancore, S. India. Branches and Sub-Offices: Alleppey, Alwaye, Bangalore, Changanacherry, Cochin, Delhi, Fairfield, Madras, Mangalore, Muvattupuzha, Nagercoil, New Delhi, Palai, Peermade, Ponkunnam, Trivandrum, Thodupuzha, and Vaikom. Telegraphic Address: "ECONOMY" for all Offices except New Delhi which is "SECURITY". London Agents: Lloyds Bank, Ltd. New York Agents: National City Bank of New York. Auditors: C. Philipose, Esq., B.COM.

Capital: Authorised: Rs. 40,00,000 in 160,000 shares of Rs. 25 each. Issued and Subscribed: Rs. 10,00,000 in 40,000 shares of Rs. 25 each. Paid-up: Rs. 5,71,763, in 40,000 shares of Rs. 25 each on which Rs. 15 has been called up (Rs. 6,00,000) less calls in arrears Rs. 30,685 (Rs. 5,69,315)—(Add Shares Suspense Account: Rs. 2,448).

Transfer, Details of: Common Forms to be affixed with Travancore share transfer stamps. Shares can be registered in joint names with "Either or Survivor" clause. Registration: One rupee per transfer. Split Fee: As. 8. Fee for New Certificate: As. 8.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed three weeks before the annual meeting. On a show of hands every member shall have one vote. On a poll one vote per share up to five shares; for every additional 5 shares up to 100 one vote; and for every additional 10 shares beyond 100, one vote. Promoters one vote per share. Proxy allowed. Date of Annual Accounts: Accounts are made up yearly as at 31st December and submitted in March. Dividends: Usually paid tax free.

Objects and Activities: The Bank was formed to finance, trade, industry and agriculture and transacts Banking business of every description.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	5,71,763	Fixed Assets	91,887
Reserves	1,20,000	Bills, Loans, etc.	40,94,723
Customers' A/cs. and Deposits	40,66,945	Preliminary Expenses	22,500
Sundry Liabilities	3,27,867	Investments and Securities	1,98,688
Profit & Loss A/c.	52,128	Other Investments	2,01,596
		Cash, etc.	5,29,309
Total	51,38,703	Total	51,38,703

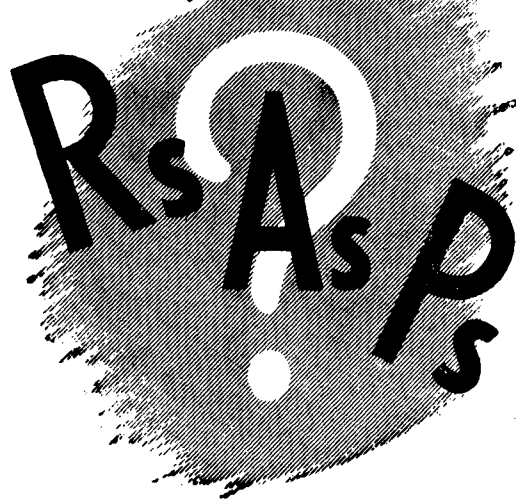
Analysis of Working.

Year ends 31st December.

	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	5,51,340	5,65,390	5,69,330	5,71,763
Reserves	50,000	80,000	95,000	1,20,000
Fixed, Current and other Deposits	37,48,784	55,87,557	53,95,120	40,58,543
Net Profit	49,759	65,958	73,581	51,563
Amount transferred to:				
Reserve Fund	15,000	10,000	15,000	12,000
Other Accounts	35,358	50,471	50,895	34,082
Dividend	9	9	9	6
Do. Rate % p.a.	2,390*	2,878	564	1,045
Carried Forward				
Prices of Shares:				
Highest	16 $\frac{1}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{2}$	17 $\frac{1}{4}$
Lowest	N.	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$

* Figure arrived after including last year's carry over: Rs. 2,989, N. Nominal.

THE QUESTION OF



Unlike advanced mathematical propositions, it is comparatively easy to solve the question of financial stability. The formula is simplicity itself. Add thrift to forethought and tenacity of purpose to systematic saving—and the total amounts to monetary independence, security and peace of mind. The Palai Central Bank offers special facilities to the small investor. Details will be furnished on request.

PALAI CENTRAL BANK, LTD.,

(Incorporated in Travancore with Limited Liability)

PALAI

TRAVANCORE,

S. INDIA.

RESERVE BANK OF INDIA.

CONSTITUTED IN 1934 UNDER THE RESERVE BANK OF INDIA ACT. **CENTRAL BOARD OF DIRECTORS:** Governor: Sir James B. Taylor, Kt., C.I.E. **DEPUTY GOVERNOR:** Manilal B. Nanavati, Esq. **Directors:** Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Sir Homi Mehta, Kt., Kasturbhai Lalbhai, Esq., Bombay Register; Rai Bahadur Sir Badridas Goenka, Kt., C.I.E., B. M. Birla, Esq., Calcutta Register; Satya Paul Virmani, Esq., Lala Shri Ram, Delhi Register; C. R. Srinivasan, Esq., Khan Bahadur Adam Hajee Mohamed Sait, Madras Register; A. A. Bruce, Esq., U. Po Byaw, Rangoon Register; C. E. Jones, C.I.E., I.C.S. **MEMBERS OF LOCAL BOARD:** Southern (Madras) Area: **President:** C. R. Srinivasan, Esq. **Vice-President:** Dewan Bahadur Thoda Raghaviah, C.S.I. **Elected Members:** Dewan Bahadur Govindoss Chathoorbhoojados, S. Rm. Am. Rm. Ramanathan Chettiar, R. Suryarao, Esq., Dr. P. C. Patil, M.Sc., L.A.G., D.S.C. **Nominated Members:** Rao Bahadur C. Gopal Menon, R. R. Iyer, Esq., J. W. Macfarlane, Esq. **Management:** The general superintendence and direction of the affairs and business of the bank have been entrusted to a Central Board of Directors which may exercise all powers and do all acts and things which may be exercised or done by the Bank. **OFFICES:** Offices of the **Banking Department:** Bombay, Calcutta, Delhi, Madras, Rangoon, London. **Branches of the Issue Department:** Bombay, Calcutta, Madras, Rangoon, Cawnpore, Karachi, Lahore. Cawnpore, Karachi and Lahore have also branches of the Banking Department. **Auditors:** P. K. Gosh, Calcutta; S. B. Billimoria & Co., Bombay; and Sastri Shah, Madras.

Capital: Authorised, Issued and Paid-up: Rs. 5,00,00,000 in 500,000 shares of Rs. 100 each fully paid.

Transfer, Details of: Special transfer form. The Company accepts vernacular signatures on share transfer deeds in the usual course, but only Indian ladies' signatures need be attested by a Magistrate or a Justice of the Peace under the seal of his court. Shares can be registered in joint names without "Either or Survivor" clause. Separate Registers are maintained at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are transferable from one register to another. A shareholder shall be qualified to be registered as such in any area in which he is ordinarily resident or has his principal place of business in India but no person shall be registered as a shareholder in more than one register; and no person who is not (a) domiciled in India and either an Indian subject of His Majesty or a subject of a State in India, or (b) British subject ordinarily resident in India and domiciled in the United Kingdom or in

any part of His Majesty's Dominions the Government of which does not discriminate in any way against Indian subjects of His Majesty, or (c) a company registered under the Indian Companies Act, 1913, or a society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to Co-operative Societies, a scheduled Bank, or a Corporation or Company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions the Government of which does not discriminate in any way against Indian subjects of His Majesty, and having a branch in British India, shall be registered as a shareholder or be entitled to payment of any dividend on any share, and no person who, having been duly registered as a shareholder, ceases to be qualified to be so registered, shall be able to exercise any of the rights of a shareholder otherwise than for the purpose of the sale of his shares. **Registration:** Re. 1 per deed. **Sub-division Fee:** Annas Eight payable for every fresh certificate issued.

Date of Annual Accounts: Accounts were closed as at 31st December every year till 1939. From 1940 the accounts shall be closed annually as at 30th June and submitted in August. **Dividends:** Payable at the end of January every year less tax. After payment of a cumulative dividend of 3½ per cent. (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown below and the balance paid to the Governor-General in Council, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than this amount) is to be placed to that fund; so long as the share capital is Rs. 5,00,00,000 the amounts to be applied to the payment of additional dividend are as follows:—Out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 one-twenty-fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent.

Objects and Activities: The Bank was formed in 1934 for the purposes of taking over the Management of the Currency from the Governor-General in Council and of carrying on the business of Banking in accordance with the provisions of Reserve Bank of India Act, 1934. The Bank came into existence on 1st April, 1935, and has its London Office at 31/33, Bishopsgate, E. C. 2. The Statutory functions were assumed by the Bank on 5th July, 1935.

RESERVE BANK OF INDIA—Contd.

Balance Sheet as on 31st December, 1939.

ISSUE DEPARTMENT.

	Rs.		Rs.
Notes held in the Banking Dept. ..	17,66,66,897	A. Gold Coin and Bullion ..	44,41,45,588
Notes in Circulation ..	236,63,06,738	Sterling Securities ..	107,50,11,290
		B. Rupee Coin ..	64,04,37,964
		Govt. of India Rupee Securities	38,33,78,793
Total ..	254,29,73,635	Total ..	254,29,73,635

Ratio of Total of A. to Liabilities: 59.739 per cent.

BANKING DEPARTMENT.

	Rs.		Rs.
Capital Paid-up ..	5,00,00,000	Notes ..	17,66,66,898
Reserve Fund ..	5,00,00,000	Rupee Coin ..	4,08,815
Deposits:—		Subsidiary Coin ..	3,65,334
Government ..	12,85,56,799	Government Treasury Bills ..	10,10,80,651
Banks ..	18,86,71,451	*Balances held abroad ..	6,97,80,570
Others ..	1,15,83,479	Loans and Advances to Govt. ..	1,20,00,000
Bills payable ..	8,94,269	Investments ..	6,42,08,514
Other Liabilities ..	54,00,281	Other Assets ..	1,05,95,497
Total ..	43,51,06,279	Total ..	43,51,06,279

* Includes Cash and Short Term Securities.

Analysis of Working.

Year ends 31st December.

	1935*	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
Reserve Funds ..	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
Deposits, etc. ..	34,65,18,920	23,28,43,862	31,19,13,277	24,20,32,694	32,88,11,729
Net Profit ..	56,05,744	53,42,100	27,91,200	38,45,137	22,50,356
Amount transferred to:					
Reserve Fund ..	..	..	..	..	..
Other accounts ..	..	..	..	..	..
Dividend ..	13,12,500	17,50,000	17,50,000	17,50,000	17,50,000
Do. Rate % p.a. ..	3½	3½	3½	3½	3½
Surplus payable to Govt. ..	42,93,244	35,92,100	10,41,200	20,95,137	5,00,356
Prices of Shares: { Highest ..	135	140	138¾	123½	116¼
{ Lowest ..	111	125	122	112¾	91

* Accounts shown for nine months.

THE TRAVANCORE NATIONAL & QUILON BANK, LIMITED.

The Bank went into liquidation by an Order of the High Court, Madras on the 5th September, 1938.

The Liquidators in British India are:—C. Gill, S. Goodwin and S. A. Bindon.

In accordance with the directions of the Madras High Court, the Liquidators have taken charge of the affairs of the Bank's Branches at Hyderabad and Pudukottah. They have also been appointed

by orders of the respective Courts, Liquidators of the two Branches in Bangalore Cantt., and two Branches in Mysore State.

A first dividend of annas three in the Rupee and a second dividend of annas two in the Rupee have been declared and paid to creditors in British India. No dividend has as yet been declared payable to creditors in Mysore, Bangalore Cantt., Pudukottah and Hyderabad.

COAL

Name	CAPITAL					Face Value		Year ends
	Autho- rised	Issued	Paid-up.			Ordg.	Pref.	
			Ordg.	Pref.				
				Rs.	Rs.			
	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	
Adjai	6,50,000	5,25,000	3,50,000	1,75,000	6	10	50	Jan.
Aldih	4,00,000	3,68,700	3,68,700	—	—	2½	—	June/Dec.
Amalgamated	12,00,000	10,68,060	10,68,060	—	—	10	—	Sep./Mar.
Bansra	5,00,000	1,92,495	1,92,495	—	—	5	—	March
Bengal Bhatdee	4,50,000	4,49,350	4,49,350	—	—	10	—	June/Dec.
Bengal	40,00,000	40,00,000	40,00,000	—	—	100	—	Apr./Oct.
Bengal Giridih	4,50,000	4,50,000	4,50,000	—	—	10	—	Dec.
Bengal Nagpur	3,37,500	3,37,500	2,25,000	1,12,500	7	10	100	June/Dec.
Bhalgora	16,00,000	16,00,000	16,00,000	—	—	10	—	Sep.
Bhulanbararee	7,15,000	7,15,000	7,15,000	—	—	10	—	June/Dec.
Bakaro & Ramgur	12,80,000	12,80,000	12,80,000	—	—	8	—	Do.
Borcola	10,00,000	10,00,000	4,98,500	—	—	5	—	May
Borrea	9,00,000	9,00,000	5,00,000	4,00,000	6½	10	100	June/Dec.
Burra Dhemo	8,12,500	8,12,500	8,12,500	—	—	10	—	Mar./Sep.
Burrakur	1,00,00,000	68,46,040	45,46,240	22,99,800	7	10	100	June/Dec.
Central Kurkend	15,00,000	8,85,000	6,00,000	2,85,000	10	6	100	Do.
Churulia	1,50,000	1,50,000	1,50,000	—	—	1	—	Do.
Deoli	4,50,000	4,50,000	4,50,000	—	—	10	—	Aug./Feb.
Dhemo Main	16,00,000	16,00,000	16,00,000	—	—	10	—	June/Dec.
Equitable	40,00,000	33,37,970	23,37,970	4,00,000	6	10	100	Do.
Ghusick and Muslia	3,90,000	3,90,000	3,90,000	—	—	3	—	Mar./Sep.
Govindpore	2,00,000	2,00,000	2,00,000	—	—	10	—	June/Dec.
Hurriladih	8,00,000	8,00,000	8,00,000	—	—	10	—	Do.
Jainty (Central)	2,42,500	2,42,500	2,42,500	—	—	2½	—	Do.
Kalapahari	3,50,000	3,50,000	3,50,000	—	—	10	—	Aug./Feb.
Katras Jherriah	5,00,000	5,00,000	5,00,000	—	—	10	—	July/Jan.
Khas Kajora	7,50,000	3,31,400	1,38,400	1,93,000	5	10	10	June/Dec.
Kuardi	5,50,120	5,50,120	5,50,120	—	—	10	—	June
Lakurka	4,50,000	4,50,000	4,50,000	—	—	10	—	April
Mundulpoor	5,65,750	5,65,750	5,65,750	—	—	10	—	June/Dec.
Nazira	9,00,000	7,48,240	7,48,240	—	—	10	—	Aug./Feb.
New Bansdeopur	2,00,000	2,00,000	2,00,000	—	—	10	—	Mar./Sep.
New Beerbhoom	25,00,000	19,76,230	17,76,230	2,00,000	7	10	10	Apr./Oct.
New Manbhoom	3,00,000	3,00,000	3,00,000	—	—	10	—	Mar./Sep.
New Tetturya	15,00,000	3,48,330	3,48,330	—	—	10	—	Feb./Aug.
North Damuda	2,50,000	2,50,000	2,50,000	—	—	2½	—	Jan./July
North West	3,25,000	3,25,000	2,72,500	—	—	10	—	Mar./Sep.
Ondal	6,50,000	4,50,000	2,50,000	2,00,000	6½	10	100	June/Dec.
Parasea	8,00,000	8,00,000	8,00,000	—	—	10	—	Do.
Pench Valley	12,00,000	7,87,500	7,87,500	—	—	10	—	Feb./Aug.
Raneegunge	15,00,000	12,00,000	12,00,000	—	—	10	—	Mar./Sep.
Rewa	15,00,000	13,50,000	13,50,000	—	—	10	—	June/Dec.
Samla	20,00,000	18,40,400	18,40,000	—	—	10	—	Do.
Satpukuria and Asansol	8,00,000	8,00,000	8,00,000	—	—	10	—	Do.
Searsole	1,25,000	1,25,000	1,25,000	—	—	2½	—	Do.
Seebpore	4,00,000	2,80,000	2,80,000	—	—	7	—	Jan.
Sendra	8,00,000	8,00,000	8,00,000	—	—	10	—	June/Dec.
Singaran	1,37,500	1,37,500	1,37,500	—	—	2½	—	Do.
South Karanpura	30,00,000	17,50,000	17,50,000	—	—	10	—	Do.
Standard	8,00,000	8,00,000	8,00,000	—	—	10	—	Aug./Feb.
Talcher	20,00,000	20,00,000	20,00,000	—	—	5	—	June/Dec.
Union	3,50,000	3,50,000	3,50,000	—	—	10	—	Sept.
West Jamuria	7,00,000	7,00,000	7,00,000	—	—	10	—	June/Dec.
								Do.
East Indian	£ 120,000	£ 120,000	£ 120,000	£ —	% —	£ 1	£ —	Oct./Apr.

Notes.—New Tetturya Coal Co., Ltd., has a Debenture loan of Rs. 1,00,000 (7%) also. Figures in providing depreciation (if any) and includes transfers from Reserve or other accounts (if any), as the case Dividends given for 1939 are up-to-date. Area of property where marked * is given in acres and not in

COMPANIES

Meeting in	Net Block Account	Reserve and Other Funds	Liquid Assets	Net Profit as per last Report	Carried Forward	Dividend Rate % per annum			Area of Property in bighas.	Transfer Fees
						1939	1938	1937		
	Rs.	Rs.	Rs.	Rs.	Rs.					Rs.
June	6,21,009	—	16,166	1,892	92,380†	—	—	—	616	2
Sep./Mar.	13,49,315	2,75,000	5,23,089	64,915	49,724	—	—	—	3,311	1
Dec./July	12,75,000	5,17,500	7,48,363	1,03,310	25,022	17½	16½	15	8,662*	Nil
July	1,74,310	21,336	71,480	3,518	748	—	—	—	3,394	Nil
March	4,74,519	—	18,852	5,235	71,360†	—	—	—	370*	2
June/Dec.	89,07,747	71,19,880	57,50,491	4,02,855	2,00,684	20	20	12	50,000*	2
Apr./Oct.	4,05,441	1,12,000	76,681	3,253†	1,00,863†	—	—	—	—	2
Dec.	1,55,062	4,35,000	7,37,069	10,344	9,605	12½	12½	12½	1,371	2
June/Dec.	14,56,265	3,73,358	6,70,068	1,77,592	6,597	—	2½	—	1,300	Nil
Sep.	13,06,550	6,80,500	1,78,154	46,120	1,00,115†	—	—	—	1,614	Nil
June/Dec.	7,73,378	79,669	10,98,777	87,036	10,172	12½	15	11½	700	1
Do.	3,55,187	—	37,936	—	—	—	—	—	2,000	Nil
May	5,67,200	29,367	6,12,832	39,808	5,636	10	5	2½	1,580	Nil
Sep./Mar.	7,08,448	—	2,10,599	3,477†	10,402	—	—	—	620	2
Aug./Jan.	1,30,31,169	98,81,708	48,92,320	1,11,040	68,943	6½	6½	3½	36,058	Nil
Mar./Sep.	10,16,882	60,000	2,25,047	59,916	4,192	10	10	10	1,000	1
June/Dec.	1,17,101	31,000	1,24,588	1,611†	1,180	6½	9½	—	8,000	Nil
Do.	1,76,426	80,000	4,29,843	6,500	10,681	5	5	—	1,026	2
Aug./Feb.	15,81,290	4,27,600	7,31,285	1,71,607	53,551	10	11½	6	7,923	1
June/Dec.	28,02,688	20,77,000	54,74,590	8,46,311	1,61,552	25	27½	17½	14,462	1
Do.	3,07,864	8,292	2,12,774	26,049	26,049	—	—	—	6,649	Nil
June/Jan.	—	27,500	77,104	—	13,877†	—	—	—	—	Nil
Sep./Mar.	6,89,288	3,22,000	6,12,168	43,884	46,177	5	8½	8½	3,752	1
Do.	2,57,924	20,000	49,725	2,111	4,274	5	7½	10	1,500	2
Dec./June	1,73,458	1,40,000	3,46,978	11,077	2,186	7½	8½	10	687	2
Jan./June	88,000	6,64,736	15,53,672	80,818	38,755	30	21½	12½	4,000	2
Dec./May	3,54,000	25,000	97,459	10,749	2,923	2½	2½	—	714	Nil
Apr./Sep.	5,72,178	—	79,088	35,618	1,11,808†	—	—	—	2,857	Nil
Dec.	3,71,059	6,229	2,51,350	65,499	4,667	10	10	3½	787	Nil
Sep.	7,15,638	1,58,000	1,86,210	32,625	36,366	5	6½	5	1,530	1
Sep./Mar.	4,05,000	74,392	4,72,861	21,254	10,691	5	6½	5	2,730*	Nil
Nov./May	1,42,076	15,000	1,59,314	28,906	7,699	21½	20	7½	376	1
June/Dec.	18,00,000	9,13,600	18,12,756	1,36,822	37,485	10	11½	2½	8,274	2
July/Jan.	5,23,565	6,50,000	5,71,566	6,577	17,916	15	15	10	—	Nil
July/Dec.	15,79,700	—	93,346	11,904	95,497†	—	—	—	2,318	Nil
June/Dec.	2,62,000	75,000	1,93,975	36,502	11,083	13½	7½	5	3,692	Nil
Apr./Oct.	3,13,400	2,00,000	2,38,409	14,717	9,407	8½	—	—	—	2
May/Jan.	7,85,097	1,80,043	1,67,249	4,970	2,522	—	—	—	32,500	Nil
Sep./Apr.	6,70,428	2,162	27,736	2,886†	1,15,192†	—	—	—	8,910	Nil
Do.	3,60,000	2,59,500	9,70,751	99,530	25,883	22½	20	20	3,256	Nil
June/Dec.	22,31,912	16,43,735	9,28,645	66,786	10,589	23½	22½	12½	38,714	Nil
Do.	8,90,000	2,45,000	10,71,194	1,18,715	22,038	15	15	12½	3,000	Nil
Oct./Apr.	8,16,271	—	1,67,445	28,997†	11,50,647†	—	—	—	6,660	2
Do.	6,03,895	1,400	49,503	23,010†	4,64,466†	—	—	—	2,330	Nil
Do.	93,490	3,314	1,14,319	23,923	29,357	10	7½	5	840	1
May	1,22,000	3,17,804	6,20,121	53,386	42,301	35½	42½	21½	700	2
Sep./Mar.	5,96,751	3,07,500	6,09,262	20,539	1,438	5	—	—	662	Nil
Do.	98,518	6,200	57,128	13,264†	15,586†	—	—	—	825	1
Dec./June	15,69,548	9,000	2,53,254	423†	2,292	—	—	—	1,632	Nil
Nov./May	7,76,003	4,62,805	7,95,023	35,890	8,961	10	13½	12½	1,063	Nil
Sep./Mar.	16,11,475	12,950	1,30,667	1,650	4,86,812†	—	—	—	15,000	2
Jan.	1,70,000	1,55,000	4,60,507	51,305	7,869	30	30	15	292	1
Sep./Mar.	5,95,704	5,12,000	9,38,998	1,93,664	44,911	25	27½	15	1,064	1
Do.	£ 185,936	£ 140,000	£ 167,689	£ 4,119	£ 21,170	10	10	12½	13,253	2/6d. 1/10
Jan./July										

net Block account are shown after providing for depreciation. Net profit figures are shown after may be. "Carried Forward" Figures include the amounts brought forward from previous accounts. Bighas. Transfer fees apply per transfer deed. † Loss.

COTTON AND JUTE MILLS

THE AARON SPINNING & WEAVING MILLS, LIMITED.

FOUNDED IN 1936 AT PAPPINISSERI, N. MALABAR.
Directors: K. V. Al. Rm. Alagappa Chettiar, M.A., Bar-at-Law, C. Samuel Aaron (*Managing Director*), S. Subbaraya Mudaliar, V. K. R. V. Vydianatha Iyer, Ve. R. M. Nr. Kasiviswanathan Chettiar, Rev. B. Rotschaefer. **Directors' Qualifications:** Holding shares of the company of the nominal value of Rs. 5,000. **Terms of the Managing Director:** Salary per month Rs. 500. Percentage on net profits: 10% provided a dividend of 5% per annum is paid to ordinary shareholders. **Registered Office:** Pappinisseri, N. Malabar. **Auditors:** Arunajatai & Viswanathan, Madras. **Bankers:** Imperial Bank of India, Tellicherry, The Bank of Hindustan Limited, Cannanore, The Indian Bank, Limited, Madras, and The Canara Industrial & Banking Syndicate, Ltd., Cannanore and Payyannur.

Capital: Authorised: Rs. 10,00,000. Rs. 3,00,000 in 30,000 6½% tax-free cumulative Preference shares of Rs. 10 each and Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 6,00,000. Rs. 2,00,000 in 20,000 6½% tax-free cumulative Preference shares of Rs. 10 each and Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. Out of the above Issued capital 17,310 Ordinary shares of the face value of Rs. 1,73,100 were issued to the Vendors and credited as fully paid-up and the balance of 20,000 Preference shares and 22,690 Ordinary shares were offered to the public for subscription. The Preference shares carry a fixed tax-free cumulative preference dividend of 6½% per annum; in case of winding up they shall have priority as to return of capital and payment of arrears of dividend upto com-

mencement of winding up. **Spindles:** Nil. **Looms:** 300.

Transfer, Details of: Common Transfer Form. Shares registered in two or more joint holders, survivor or survivors shall be the only persons recognised by the Company as having a title to or interest in such shares. No transfer shall be made to minor or person of unsound mind. The Directors may decline to register transfers of shares on which the Company has a lien. Vernacular signatures of the Province are usually accepted on the transfer deeds. **Registration:** Re. 1 per deed. A fee of Re. 1 will be charged for new share certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books may be closed during the fourteen days immediately preceding each ordinary general meeting including the first general body meeting, also when a dividend is declared, for the three days next ensuing the meeting; also at such other times as the Directors may decide not exceeding in the whole thirty days in any one year. One vote for one share whether Ordinary or Preference on show of hands or of polling. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in March. Dividends are usually paid tax-free after the Annual General Meeting.

Objects and Activities: The Company was formed to take over as a going concern the business of C. Aaron & Sons, Manufacturers of piecegoods and tiles together with the Goodwill, Assets and Liabilities. The Mills are situated at Pappinisseri (N. Malabar) and are working as Cotton Weavers with an equipment of 300 Looms.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	4,18,505	Gross Block	4,85,369
Loans	2,45,704	Less Depreciation	34,294
Sundry Liabilities	1,23,887		
Profit & Loss A/c.	26,545	Net Block	4,51,075
		Preliminary Expenses	11,218
		Goodwill	15,600
		Liquid Assets	3,36,748
Total	8,14,641	Total	8,14,641

THE AARON SPINNING & WEAVING MILLS, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1937	1938
	Rs.	Rs.
Paid up Capital	3,65,227	4,18,505
Reserve (for Income-tax)	6,050	4,516
Net Profit	9,137†	24,271†
Amount transferred to:		
Reserve Fund	13,359	14,595
Other Funds	6	6
Dividend On Ord.	2,274*	
Do. Rate % p.a. Ord.		
Carried Forward		
Prices of Shares: { Highest O.		10/9½
Lowest P.		11½/10

O. Ordinary. P. Preference.

* Figure arrived after including carry over of Rs. 3,683 and deducting Preference Dividend.

† Figure arrived after providing Depreciation Rs. 5,491 for 1937 and Rs. 15,566 for 1938.

ASHER TEXTILES, LIMITED.

REGISTERED IN TIRUPUR. **Board of Directors:** Diwan Bahadur M. Venkatarama Iyer (*Chairman*), P. D. Asher, Sreemathi Padmavathi Asher, B. J. Anjaraia, Dewan Bahadur A. V. Govinda Menon, Hajee G. Muhammed Syed, L. M. Chitale, F.R.I.B.A., M. A. Govindaraja Mudaliar, S. Chen-niappa Mudaliar, K. R. T. R. Krishnaswami Chettiar, A. C. Mari Chettiar and A. Y. C. Sen-goda Mudaliar. **Managing Agent:** P. D. Asher, Cotton Merchant, Tirupur. **Managing Agent's Remuneration:** Monthly allowance of Rs. 1,000 and 10% of the Net Profits after deducting all expenses, depreciation and Income-tax, but before appropriating for special Funds and Reserves. A Further sum of Rs. 250 per month is payable for every addition of 5,000 spindles, over and above the first installation of 12,000 spindles, and a further monthly remuneration of Rs. 250 for 100 Looms installed. Should the net profit of any year be less than 6% of the paid up capital of the Company, as on the last day of the year of account, the Managing Agent shall forfeit for that year all his claims to the afore-said 10% of the net profits of that year. **Auditors:**

M. S. Krishnaswami & Jagannathan, Registered Accountants, Coimbatore. **Telegraphic Address:** Asher. **Registered Office:** 11/3 Uttukuli Road, Tirupur.

Capital: Authorised: Rs. 10,00,000, Rs. 2,00,000 in 2,000 6% (Income-tax free) non-cumulative preference shares of Rs. 100 each and Rs. 8,00,000 in 8,000 ordinary shares of Rs. 100 each. **Issued:** Rs. 8,00,000 in 8,000 ordinary shares of Rs. 100 each. **Subscribed, Called & Paid-up:** Rs. 3,58,675 in 4,150 Ordinary shares of Rs. 100 each less Rs. 56,325 being calls in arrears. **Spindles:** 12,000. **Looms:** Nil.

Transfer, Details: Common Form. **Transfer Fee:** Re. 1 per deed.

Date of Annual Accounts: Accounts are closed as at 30th June every year and submitted in August.

Objects and Activities: The Mills are situated at Tirupur, where cotton spinning is carried on.

ASHER TEXTILES, LIMITED—Contd.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	3,58,675	Gross Block	7,08,758
Loans	6,46,275	Less Depreciation	18,681
Liabilities	76,801		
Profit & Loss A/c.	6,062	Net Block	6,90,077
		Liquid Assets	3,97,736
Total	10,87,813	Total	10,87,813

N.B.—Accounts are shown for 14½ months. The profit of Rs. 6,062 resulted after making a provision of Rs. 16,518 for Depreciation and the said profit has been disposed off to decrease the preliminary expenses.

Notes.—The Directors in their Report for the period ended 30th June, 1939, state:—Yarn market being unfavourable there appears no near prospect of an improvement. As there is no hope to get in near future subscription for shares to an appreciable extent it is decided to raise a long term loan of Rs. 2,00,000 by the issue of Debentures to meet the cost of the Fixed Block. The Company's yarn is of good quality and has been well-introduced into the market.

THE AZAM JAH I MILLS, LIMITED.

(See Advertisement also.)

INCORPORATED IN HYDERABAD (DECCAN) IN 1931. **Board of Directors:** Sir Theodore Tasker, C.I.E., O.B.E., I.C.S., Nawab Sir Akeel Jung Bahadur, Mohd. Liakatulla Khan, H.C.S., Nawab Rais Jung Bahadur, Khan Bahadur Ahmed Alladin, O.B.E., Nadirsha B. Chenoy, B.A., LL.B., and C. S. Tyabjee. **Secretaries, Treasurers and Agents:** The Industrial Trust Fund, H. E. H. The Nizam's Government. **Managing Agent:** C. S. Tyabjee. **Auditors:** Nataraja Iyer & Co. **Solicitors:** Merwanji Kola & Co. **Bankers:** The Central Bank of India, Ltd. **Registered Office:** 159, Gunfoundry Road, Hyderabad (Deccan). **Managing Agent's Office:** "Currimbhoy House," Outram Road, Fort, Bombay.

Capital: Authorised: Rs. 18,00,000 in 18,000 shares of O.S. Rs. 100 each. **Issued, Subscribed and Called-up:** Rs. 17,87,675 in 18,000 shares of O.S. Rs. 100 each less calls in arrears Rs. 12,325. **Spindles:** 20,000. **Looms:** 424. **Debentures:** Rs. 10,00,000 secured by Immovable Property and Plant.

Transfer, Details of: Common and Company's Transfer Forms are used. Shares can be registered in joint names but not with "Either or Survivor" clause. **Registration Fee:** Annas two per share. **Fee for New Certificate:** Rupee one per share.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually fifteen days before the Ordinary General Meeting. Upon show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Where a

corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such corporation on a show of hands. **Annual Accounts and Dividends:** Accounts are closed as at 5th October and submitted in March. **Dividends** are paid Tax-free as no income-tax is levied in H. E. H. the Nizam's Dominions. Dividends are paid usually one month after the Ordinary General Meeting.

Objects and Activities: The Company carries on Ginning, Pressing, Spinning, Weaving and other process of cotton manufacture.

The Mills are situated at Warangal, a town of considerable importance, 87 miles by rail from Secunderabad on the Secunderabad-Bezawada line. The Company was incorporated in 1931 under the Hyderabad Companies Act with a capital of O. S. Rs. 18,00,000. This mill is built on modern principles and is equipped with the most up-to-date machinery. It commenced work in July, 1934 with 19,944 spindles and 416 looms. The Mill has its own Ginning and Pressing Factory in the mill compound and a Dyeing, Bleaching and Finish House. It produces grey, bleached and dyed single and folded yarn from 6 counts to 40 counts and manufactures cotton piece-goods grey, bleached and dyed, such as drills, chadders, dhoties, sarees, shirtings, suitings, twills, satin cloth, dobby cloth, suti, towels, napkins, table-cloths, etc. The Mill employs 1,400 workmen per shift. The cloth shops are at Mills Premises, Warrangal and Nanded and the cloth selling agents are: The Industrial Trust Fund.

THE AZAM JAH I MILLS, LIMITED—Contd.

Balance Sheet as on 5th October, 1939.

	Rs.		Rs.
Capital	17,87,675	Gross Block	38,13,528
Debentures	10,10,740	Less Depreciation	6,65,700
Funds	1,23,437		
Loans	35,29,444	Net Block	31,47,828
Liabilities	3,07,226	Liquid Assets	40,49,797
Profit & Loss A/c.	4,39,103		
Total	71,97,625	Total	71,97,625

Analysis of Working.

Year ends 5th October.

	1937	1938	1939
	O.S. Rs.	O.S. Rs.	O.S. Rs.
Paid up Capital	17,83,110	17,85,315	17,87,675
Reserve and other Funds .. .. .	.. .. .	80,654	1,23,437
Profit	3,50,144	3,30,380	3,36,332
Depreciation	1,98,000	1,80,000	1,85,000
Amount transferred to:			
Reserve and other Accounts	59,000	43,000	25,000
Dividend	90,000	1,08,000	1,26,000
Do. Rate % p.a.	5	6	7
Carried Forward	3,144	2,524	2,855

Notes.—The Directors in their Report for the year ended 5th October, 1939, state.—The year under review has been one of depressed markets for both cloth and yarn. Demand has been very poor in all parts of India and prices have left very small margins of profit. The outbreak of War brought an improvement in demand and later on in prices also, but this effect was too late to be reflected in the Mill's profit of the past year.

BANGALORE WOOLLEN, COTTON AND SILK MILLS, LTD.

FOUNDED IN 1884 AT BANGALORE CITY. **Directors:** G. A. Bambridge, A. Thangavelu Mudaliar, H. S. Town, C. E. Noronha, B. W. Batchelor, V. T. Sreenivasan, A. Nisbett. **Directors' Qualifications:** Ten Ordinary Shares. **Mysore Government Directors:** The Secretary to Government Development Department and the Deputy Comptroller. **Manager:** D. N. Aspden. **Agents, Secretaries and Treasurers:** Binny & Co. (Madras), Ltd., Madras. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Agraram Road, Bangalore City.

Capital: Authorised, Issued and Subscribed: Rs. 28,25,000. Rs. 20,25,000 in 20,250 Ordinary shares of Rs. 100 each and Rs. 6,00,000 in 6,000 six per cent Cumulative Preference shares of Rs. 100 each fully paid. In case of winding up, the Preference shares rank in priority to Ordinary shares both as regards capital and dividend till

the commencement of the winding up (whether declared or not) but do not confer any further rights to participate in surplus assets or profits. **Spindles:** 44,030. **Cotton and 6,846 Woollen. Looms:** 1,171 Cotton and 140 Woollen.

Transfer, Details of: Transfer cages are printed on the back of the share certificate which should be duly filled up and executed before submitting documents for registration. No separate instrument of transfer need be used. Shares can be transferred to joint names. **Registration:** Re. 1 for each transfer of any number of shares payable by transferee. **Fee for New Certificate:** Re. 1 each and payable by Transferor in the case of subdivision or when all endorsement cages are full. **Fee for registration of Probate, Proof of Death in Joint Holdings, Proof of Marriage, Power-of-Attorney or Distringas—Nil.** **Joint Holdings:** In the case of a share registered in

BANGALORE WOOLLEN, COTTON AND SILK MILLS, LIMITED—Contd.

the names of two or more holders, the survivors or survivor shall be the only persons recognised by the Company as having any title to the share.

Closure of Transfer Books & Voting Rights: Transfer Books are closed 7 days before the Bi-annual Meetings of the Company. One vote for each share whether Ordinary or Preference.

Date of Annual Accounts & Dividends: Accounts made up half-yearly as at 30th June and 31st December and are submitted in March. Dividends on Preference shares are payable on

1st July and 1st January by warrants. Dividends have been paid Free of Mysore, but not British India Income-tax.

Objects and Activities: The Company manufactures superior suitings, shirtings, etc., which are placed in the market under the trade mark "Sheep" and trade name "Gold Standard" as also travelling woollen rugs and fine worsted shirtings. The fine woollen products are marketed under the trade name "Tourist." The Company's Mills are situated in Bangalore City.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	26,25,000	Gross Block	1,36,42,780
Reserves	13,21,472	Less Depreciation	99,04,900
Other Funds	6,26,777		
Loans	39,34,736	Net Block	37,37,880
Sundry Liabilities	10,80,491	Investments	9,87,744
Profit & Loss A/c.	1,31,619	Liquid Assets	49,94,471
Total	97,20,095	Total	97,20,095

Analysis of Working.

Half year ends 30th June and 31st December.

	June 1936	Dec. 1936	June 1937	Dec. 1937	June 1938	Dec. 1938	June 1939	Dec. 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	26,25,000	26,25,000	26,25,000	26,25,000	26,25,000	26,25,000	26,25,000	26,25,000
Reserve Funds	13,06,877	13,12,504	13,18,060	13,17,668	13,16,493	13,21,278	13,21,103	13,21,472
Other Funds	7,89,420	7,03,586	6,79,277	6,76,300	6,69,366	6,61,708	6,01,967	6,26,777
Profit	3,31,870	3,25,992	3,28,722	3,39,301	3,51,848	3,09,361	1,91,277	3,82,129
Depreciation	2,10,791	2,15,040	2,23,848	2,30,388	2,33,238	2,43,570	1,25,492	2,47,363
Amount transferred to:								
Reserve Funds								
Other Funds	26,000	16,000	10,000	10,000	21,000	7,500	7,500	13,500
Dividend Ord.	81,000	81,000	81,000	81,000	81,000	40,500	40,500	1,01,250
Do. Rate % p.a.	8	8	8	8	8	4	4	10
Dividend Pref.	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Do. Rate % p.a.	6	6	6	6	6	6	6	6
Carried Forward	24,925	20,877	16,751	16,665	15,275	15,066	14,852	16,869
Prices of Shares: { Highest O. 161/125 167/162 166/162 175/164 172/166 172/165 167/157 184/148 Lowest P. 113-110 114-110 117-116								

* Arrived, including last period's carry over: Rs. 28,845.

O. Ordinary. P. Preference.

Notes.—The Directors in their Report for the period ended 31st December, 1939, state:—Trading conditions during the early part of 1939 were unsatisfactory but during the latter part of the year the company's productions have been in good demand and business has been possible at more remunerative rates.

BOMBAY DYEING AND MANUFACTURING COMPANY, LIMITED.

REGISTERED IN 1879 AT BOMBAY. **Directors:** Sir Ness Wadia, K.B.E., C.I.E., Neville N. Wadia, Sir Jamsetjee Jejeebhoy, C. N. Caroe, Maneklal Premchand, J. R. D. Tata. **Agents:** Newrosjee Wadia & Sons., Neville House, Graham Road, Ballard Estate, Bombay. **Terms of the Managing Agency:** 10% on net profits. **Auditors:** A. F. Ferguson & Co. **Registered Office:** Neville House, Graham Road, Ballard Estate, Bombay.

Capital: Authorised: Rs. 64,00,000 in 25,600 shares of Rs. 250 each. Issued and Subscribed: Rs. 62,74,500 in 25,098 shares of Rs. 250 each fully paid up. In March 1921 the Authorised Capital of the Company was increased to its present figure by the creation of 12,800 additional shares of Rs. 250 each fully paid up of which 12,448 shares were issued to the shareholders as free bonus in proportion of one to one. **Spindles:** 183,888. **Looms:** 4,850.

Transfer, Details of: Company's Form. Shares can be transferred and registered in the names of two or more persons, but not with "Either or Survivor" clause, and the Dividend Warrants are made payable to the name of the first holder. **Registration:** Four annas per share. **New Scrip:** Re. 1.

Closure of Transfer Books: Transfer Books are closed annually for 10 days immediately prior to the Annual General Meeting. **Date of Annual Accounts:** Accounts are made up yearly to 31st December. **Dividends** are usually paid free of Income-tax, after the Annual General Meeting.

Objects and Activities: The Mills manufacture Grey and Dyed Cotton, yarn, bleached and unbleached, coloured, grey and dyed cloth and also undertake dyeing yarn for others. The Spring Mills are situated at Sewree, the Textile Mills at Parel and the Dye Works at Dadar, Bombay.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	62,74,500	Gross Block	3,11,63,671
Reserve Fund	93,84,768	Less Depreciation	7,441
Other Funds	2,83,00,715		
Loans	9,91,642	Net Block	3,11,56,230
Sundry Liabilities	17,16,041	Investments	71,65,083
Profit & Loss A/c.	9,79,527	Liquid Assets	93,25,880
Total	4,76,47,193	Total	4,76,47,193

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	62,74,500	62,74,500	62,74,500	62,74,500	62,74,500	62,74,500	62,74,500
Reserve Fund	93,85,318	93,85,318	93,85,043	93,84,793	93,84,793	93,84,768	93,84,768
Other Funds		2,28,29,764	2,41,41,152	2,46,93,410	2,54,28,407	2,62,65,283	2,77,63,745
Profit on Dye Works							
Profit on Spring Mills							
Profit on Textile Mills							
Profit	*15,91,882	20,26,801	*16,26,015	*16,05,266	18,54,113	27,53,248	19,98,075
Depreciation	9,87,864	10,08,997	10,10,653	9,77,573	10,51,062	10,43,184	10,24,968
Amount transferred to:							
Reserve Fund		2,65,000			1,75,000	4,50,000	
Other A/cs.							
Dividend	6,27,450	7,52,940	6,27,450	6,27,450	6,27,450	12,54,900	8,78,430
Do. Rate % p.a.	10	12	10	10	10	120	14
Carried Forward	*12,535	12,359	311	654	1,255	6,419	1,01,097
Prices of Shares: { Highest 826 1/2 — 950 — 965 — 802 1/2 — 1,105 — 977 1/2 — 1,195 — Lowest 675 680 711 640 865 778 696							

* Includes Rs. 2,25,000 transferred from Dividend Equalisation Fund.

** Includes Rs. 454,710 transferred from Dividend Equalisation Fund.

† Includes Rs. 51,000 transferred from Dividend Equalisation Fund.

‡ Includes Jubilee Bonus of 10%.

§ Includes Bonus of 4%.

*† Figure arrived at after including last year's carry over Rs. 35,967.

THE BUCKINGHAM AND CARNATIC CO., LTD.

FOUNDED IN 1920 AT MADRAS. **Directors:** G. A. Bambridge, Khan Bahadur Hajee Mahomed Abdul Azeez Badsha Sahib, H. S. Town, Purushotham Doss Gocoola Doss, B. W. Batchelor and Rao Bahadur G. A. Natesan. **Directors' Qualifications:** 100 Ordinary shares. **Managing Agents:** Binny & Co. (Madras) Ltd. **Registered Office:** No. 7, Armenian Street, Madras. **Auditors:** Fraser & Ross, Madras.

Capital: Authorised: Rs. 2,50,00,000. Rs. 2,00,00,000 in 200,000 Ordinary shares of Rs. 100 each and Rs. 50,00,000 in 50,000 7½% Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,10,54,100. Rs. 89,23,900 in 89,239 Ordinary shares of Rs. 100 each fully paid up and Rs. 21,30,200 in 21,302 7½% Tax-free Cumulative Preference shares of Rs. 100 each fully paid-up. Preference shares carry preferential claim to repayment of capital. **Spindles:** 99,371 (Total) **Looms:** 2,745 (Total).

Transfer, Details of: Common Transfer Form. Company accepts vernacular signatures on transfers in the ordinary course. Shares can be registered in joint names. **Joint Holdings:** In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the last survivor, shall be the only persons recognised by the Company as having any title to the share. **Registration:** Rs. 2 per transfer of any number of Ordinary or Preference Shares payable by Transferee. For Each New Certificate a fee of Re. 1 is charged. Fee for **Splitting or Consolidation:** Re. 1 for each certificate. Fee for

Registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas:—Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are closed 14 days before the Annual Meeting of the Company. One Vote for each share. **Date of Accounts and Dividends:** Accounts made up half-yearly as at 30th June and 31st December and are submitted in March. **Dividends** on Preference shares are payable on 1st July and 1st January by Warrants. Dividends have been paid free of Income-tax.

Objects and Activities: The Company was formed by the amalgamation of Buckingham Mill Co. Ltd., Carnatic Mill Co., Ltd., Jammalamadugu Press Co. Ltd., Tirupur Press Co. Ltd., and the Tadpatri Cotton Press Co. Ltd., to take over the properties of the abovementioned Companies and to take over the Nellimarla Jute Mill at Nellimarla in Vizagapatam District.

The Company are the Proprietors of the following Mills and Presses: Buckingham Mill, Perambore, Madras, (Cotton), 44,576 Spindles and 1,403 Looms; Carnatic Mill, Perambore, Madras, (Cotton) 54,804 Spindles and 1,342 Looms; Cotton Presses:—Davangere Press, Davangere; Nandyal Press, Nandyal R. S.; Tadpatri Press, Tadpatri; and Tirupur Press, Tirupur.

During the half-year ended 30th June, 1939, the Nellimarla Jute Mill (equipped with 305 looms) was sold to Messrs McLeod & Co., Calcutta.

Balance Sheet as on 31st December, 1939.

Rs.		Rs.	
Capital	1,10,54,100	Gross Block	2,30,36,628
Reserve Fund	21,00,000	Less Depreciation	1,65,45,429
Capital Reserve	7,54,634		
Other Funds	52,79,940	Net Block	64,91,199
Sundry Liabilities	17,01,952	Investments	57,17,113
Profit & Loss A/c.	7,51,382	Liquid Assets	94,33,696
Total	2,16,42,008	Total	2,16,42,008

THE BUCKINGHAM AND CARNATIC CO., LTD.—Contd.

Analysis of Working.

Half-year ends 30th June and 31st December.

	June 1937	Decr. 1937	June 1938	Decr. 1938	June 1939	Decr. 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
aid up Capital ..	1,10,50,900	1,10,51,100	1,10,54,100	1,10,54,100	1,10,54,100	1,10,54,100
Reserve Funds ..	21,00,000	21,00,000	21,00,000	21,00,000	21,00,000	21,00,000
Profit ..	8,53,414	8,38,914	8,17,808	7,61,544	5,62,937	9,10,775
Depreciation ..	2,83,699	2,86,169	2,93,196	2,98,864	2,17,036	2,55,818
Amount transferred to:						
Reserve Funds ..	35,000	35,000	35,000	25,000	13,399	24,500
Retiring Funds ..	4,46,045	4,46,045	4,46,195	3,56,956	2,67,717	5,35,434
Dividends: Ord. ..	10	10	10	8	6	12
Do. Rate % p.a. ..	79,875	79,882	79,882	79,882	79,882	79,882
Dividends: Pref. ..	7½	7½	7½	7½	7½	7½
Do. Rate % p.a. ..	*1,55,330	1,47,147	1,10,682	1,11,522	96,425	1,11,568
Carried Forward ..						
Prices of { Highest O. Shares: { Lowest P.	205/182 166—160	220/182	230/180 175—160	207/180	198/172 162½—156½	236/172

Notes:—The Directors in their Report for the half-year ending 31st December, 1939, state:—There was a considerable improvement in the demand for the Company's products during the second half of the year and the plant has been kept fully employed on remunerative business. Full provision has been made in the accounts for the amount which it is estimated the Company may be called upon to pay on account of Excess Profits Tax.

* Figure arrived at after including last year's carry over Rs. 1,46,535.

THE CAMBODIA MILLS, LIMITED.

FOUNDED IN 1928 AT COIMBATORE. **Directors:** W. K. M. Langley, O.B.E., M.L.A., C. E. M. Barrett, A. T. Krishnasami Moodaliar, Abhaichun Vendranan and J. C. Burton. **Directors' Qualifications:** Shares to the nominal value of Rs. 5,000 at least (in his own name) in the capital of the Company. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Coimbatore. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Solicitors:** King & Partridge, Madras and Ootacamund. **Bankers:** Imperial Bank of India, Coimbatore. **Registered Office:** Coimbatore.

Capital: Authorised: Rs. 20,00,000. Rs. 5,00,000 in 5,000 7% Cumulative Preference shares of Rs. 100 each and Rs. 15,00,000 in 150,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 11,00,000. Rs. 1,00,000 in 1,000 7% Cumulative Preference Shares of Rs. 100 each fully paid and Rs. 10,00,000 in 100,000 Ordinary shares of Rs. 10 each fully paid. Preference shares carry preferential claim in respect of repayment of capital in case of a winding up. **Spindles:** 29,824 (Ring) and 538 (Doubling).

Transfer, Details of: Transfer by Common Transfer Form allowed. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares of the Company can be registered in joint names with the word "Either or Survivor." The Directors may decline to register any transfer of shares upon which the Company has a lien, or in respect whereof any member is indebted to the Company for calls, instalment, interest, or otherwise, or whilst any sum of money is due from such member to the Company either solely or jointly with any person or persons on any account whatsoever. Share certificates are issued for any number of shares and transferable by separate instrument. A separate certificate is issued to the transferee, cancelling the transferor's certificate. **Registration:** Re. 1 per deed. Fee for New Certificate or Split: Re. 1 per Scrip issued. As the Company issues a new Scrip on transfers an amount of Rs. 2 should be remitted i.e., Re. 1 for Registration fee per deed and Re. 1 per new certificate issued.

THE CAMBODIA MILLS, LIMITED—Contd.

Closure of Transfer Books and Voting Rights: The Transfer Books shall be closed during the 14 days immediately preceding each Ordinary General Meeting; also, when a dividend is declared, for the 3 days next ensuing the meeting, also at such other times as the Directors may decide, not exceeding in the whole 45 days in any one year. One vote for each Ordinary share held and 10 votes for each Cumulative Preference share held. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st

December every year and submitted in April. Dividends are paid free of income-tax, after the Annual General Meeting.

Objects and Activities: The Mills are situated near Singanallur Railway Station, Coimbatore District and was formed in 1928 to work a Cotton Spinning Mill but work was actually started in 1930. The capacity of the Mills was increased in 1937 and the Mills are at present equipped with 29,824 Ring Spindles and 538 Doubling Spindles.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	11,00,000	Gross Block	14,18,834
General Reserve	85,000	Less Depreciation	4,29,074
Other Reserves	14,000		
Loans	1,69,623	Net Block	9,89,160
Liabilities	1,47,695	Liquid Assets	5,92,236
Profit & Loss A/c.	65,078		
Total	15,81,396	Total	15,81,396

Analysis of Working.

Year ends 31st December.

	Sept. 1934	Sept. 1935	Sept. 1936	Sept. 1937	* Dec. 1937	Dec. 1938	Dec. 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	8,61,600	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000
Reserve A/c. (General)		16,022**	26,022	30,000	30,000	41,000	85,000
Profit	†93,553	1,43,408	94,038	64,231	16,895	2,14,788	1,13,124
Depreciation		46,011	47,661	44,297	13,191	76,310	59,940
Amount transferred to: Reserve A/c. (General)	10,000	10,000	3,978			44,000	5,000
Other A/cs.		4,000					
Dividend Pref.	4,312	4,577	7,000	7,000	3,500	7,000	7,000
Dividend Ordy.	80,000	64,000	50,000			90,000	50,000
Do. Rate % p.a. Ordy.	10	8	5			9	5
Carried Forward	†8,356	23,177	8,276	21,211	21,415	18,893	10,078
Prices of Shares: Highest	12	14	11½	10½	10½	9½	11½
Lowest	8½	11½	9½	8	8	7½	7½

* Accounts for three months only.

** Includes premium on issue of Preference Shares.

† Figure arrived after providing for Depreciation.

‡ Figure arrived after including last year's carry over Rs. 9,115.

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LTD.

INCORPORATED IN 1874 AT BOMBAY. Directors: S. D. Saklatvala (Chairman) (Ex-Officio), H. F. Commissariat, J. R. D. Tata (Special Director), Sir H. P. Mody, K.B.E., Krishnaraj Madhavji D. Thackersey, V. N. Chandavarkar. Managing Agents: Tata Sons Ltd. Auditors: Sorab S. Engineer & Co. and Damania, Panday & Bajan. Solicitors: Ardeshir Hormusji Dinshaw & Co. Registered Office: "Bombay House," 24, Bruce Street, Fort, Bombay.

Capital: Authorised, Issued and Subscribed: Rs. 96,87,500. Rs. 46,87,500 in 46,875 Ordinary shares of Rs. 100 each and Rs. 50,00,000 in 10,000 5% Tax-free Cumulative Preference Shares of Rs. 500 each carrying preferential claim in respect of interest and repayment of capital in the event of a winding up. Spindles: 115,188. Looms: 2,166.

Transfer, Details of: Common Transfer form. Company accepts signatures in English and vernaculars in Gujarati and Marathi only as they can decipher. Other vernaculars will require

verification of a Justice of Peace or a Magistrate. Shares can be registered in joint names. **Registration Fee:** Annas four per share. Fee for New Certificate: Re. 1.

Closure of Transfer Books: Transfer Books are usually closed for about 25 days immediately prior to the payment of ad-interim and final dividends. **Date of Annual Accounts & Dividends:** Accounts are closed annually as at 30th June and submitted in October. Dividends are usually paid Tax-free in April (Interim) and October (Final).

Objects and Activities: The Mills of the Company are known as the Empress Mills and are situated at Nagpur in the Central Provinces. The Company owns Ginning and Pressing Factories numbering seven situated at Hinganghat, Wardha, Warora, and Yeotmal in the Central Provinces, at Umri and Limba in Nizam's State and at Lyalpur in the Punjab. The mills have agencies at Bilaspur, Chaibassa, Ranchi and Sambalpur.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	96,87,500	Block Account	2,06,53,204
Reserve Fund	25,32,964	Investments	47,60,448
Depreciation Fund	97,78,414	Liquid Assets	83,39,917
Other Funds	44,46,117		
Loans	61,16,910		
Sundry Liabilities	8,72,103		
Profit & Loss A/c.	3,19,561		
Total	3,37,53,569	Total	3,37,53,569

Analysis of Working.

Year ends 30th June.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	96,87,500	96,87,500	96,87,500	96,87,500	96,87,500	96,87,500	96,87,500
Reserve Fund	25,32,963	25,32,963	25,32,963	25,32,963	25,32,963	25,32,963	25,32,963
Depreciation Fund	76,75,653	91,13,980	89,33,652	89,09,821	89,48,481	94,21,465	97,78,414
Other Funds	74,58,497	53,15,952	48,98,801	45,33,223	43,91,481	44,72,560	44,07,711
Profit	*8,12,320	‡6,26,135	†6,24,598	**6,24,601	6,34,203	15,35,807	10,68,962
Depreciation					50,000	5,40,000	4,00,000
Amount transferred to: Reserve Fund						1,00,000	
Other A/cs.						1,25,000	50,000
Dividend Pref.	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Dividend Ordy.	5,62,500	3,75,000	3,75,000	3,75,000	3,28,125	5,15,625	3,75,000
Do. Rate % p.a. Ordy.	12	8	8	8	7	11	8
Carried Forward	†1,504	2,639	2,237	1,838	7,916	13,098	7,060
Prices of Shares: Highest	389½	343½	386½	296½	378½	339	392½
Lowest	226	215	216½	163½	215	215	186½

* Includes Rs. 2,72,000 transferred from the Equalisation of Dividend Fund.

** Includes Rs. 2,30,000 transferred from the Equalisation of Dividend Fund.

† Figure arrived at after including last year's carry over Rs. 1,684.

‡ Includes Rs. 12,000 transferred from the Equalisation of Dividend Fund.

§ Includes Rs. 5,70,000 transferred from the Equalisation of Dividend Fund.

CENTURY SPINNING AND MANUFACTURING COMPANY, LIMITED.

FOUNDED IN 1897 AT BOMBAY. Directors: Sir Chunilal V. Mehta, K.C.S.I., Bhagvandas C. Mehta, Dharamsey M. Khatau, Ambalal Sarabhai, S. D. Saklatvala. Agents: Chunilal V. Mehta & Co. Registered Office: Queens Mansions, Prescott Road, Fort, Bombay. Auditors: A. F. Ferguson & Co.

Capital: Authorised: Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Issued and Subscribed: Rs. 18,50,000 in 18,500 shares of Rs. 100 each fully paid up. Spindles: 95,536. Looms: 2,852.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or

Survivor" clause. Registration: Two annas per share.

Closure of Transfer Books: Transfer Books are closed annually, usually for a period of 14 days immediately prior to the Annual General Meeting. Date of Annual Accounts: Accounts are closed yearly as at 31st December and submitted in April. Dividends: Usually paid free of Income-tax, after the Annual General Meeting.

Objects and Activities: The Company owns two Mills situated at Elphinston Road, Parel, Bombay.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	18,50,000	Block Account	1,45,19,994
Reserve and other funds	1,41,20,284	Investments	1,53,905
Loans	27,53,741	Liquid Assets	53,59,950
Liabilities	11,33,961		
Profit & Loss A/c.	1,75,863		
Total	2,00,33,849	Total	2,00,33,849

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	18,50,000	18,50,000	18,50,000	18,50,000	18,50,000	18,50,000	18,50,000
Reserve Funds	21,52,957	21,52,957	21,52,957	21,52,957	21,52,957	22,00,000	22,30,190
Other Funds	94,24,094	1,00,61,693	99,95,365	1,05,05,677	1,12,64,902	1,17,15,475	1,18,90,093
Profit	5,24,343	6,34,279	17,211	1,31,663	**9,08,449	10,82,414	5,26,263
Depreciation	4,20,000	6,30,000	..	1,51,000	7,60,341	6,63,316	3,68,625
Amount transferred to:							
Reserve Funds	..	..	..	..	..	1,53,007	30,000
Other A/cs.	..	..	..	..	..	..	..
Dividend	..	†92,500	..	..	1,48,000	2,22,000	1,66,500
Do. Rate % p.a.	..	5	..	..	8	12	9
Carried Forward	*1,873	6,152	23,363	4,026	4,134	48,225	9,363
Prices of Highest Shares: \ Lowest	265— 175½	320— 185	326— 196	178¼— 118	323¼— 175½	305— 211	436/191

* Figure arrived after including the last year's carry over of loss of Rs. 1,02,470.

** Includes Rs. 1,10,000 transferred from Dividend Equalisation Fund.

† Paid by transferring the amount from Dividend Equalisation Fund.

COIMBATORE COTTON MILLS, LIMITED.

FOUNDED IN 1929 AT COIMBATORE. Directors: T. A. Ramalingam Chettiar, M.L.C. (President), G. Kuppuswamy Naidu (Managing Agent), R. Beema Naidu, G. Venkitaswamy Naidu, B. Rangaswamy Naidu, K. Uthamaramaswamy Naidu, C. N. Venkita-pathy Naidu, L. Kasthuriswamy Naidu, K. Venkitaswamy Naidu, A. V. Srinivasulu Naidu, K. Sundaram. Managing Agents and Bankers: R. Beema Naidu & Co., Singanallur Post, Coimbatore District. Auditors: M. S. Krishnaswamy and Jagannatham, Registered Accountants and Auditors, Coimbatore. Registered Office: Singanallur, Coimbatore.

Capital: Authorised: Rs. 16,00,000. Rs. 5,00,000 in 5,000 7% Cum. Preference shares of Rs. 100 each and Rs. 11,00,000 in 11,000 Ordinary shares of Rs. 100 each. Issued: Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each. Subscribed, Called-up and Paid-up: Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each less Rs. 561 calls in arrears.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular Signatures in Tamil on transfer deeds are accepted in the usual course. Registration: As. 4 per share subject to a maximum of Rs. 5 per deed irrespective of the number of shares. Fee for New Certificate: Re. 1.

Closure of Transfer Books: Transfer Books are closed for 14 days prior to Annual General Meeting. Date of Annual Accounts: Accounts are closed as at 31st December every year, and submitted in March. Dividends: Payable once in a year, free of income-tax after the Annual General Meeting.

Objects and Activities: The Company was formed to run a Cotton Spinning Mill. The Mill is situated at Singanallur (Coimbatore) with an equipment of 20,160 spindles (Ring and Doubling) all of which are working. 12,000 additional spindles were erected in 1939. The average total output of yarn is 3,000,000 lbs. per day.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	5,99,439	Gross Block	10,26,545
Reserve Fund	25,000	Less Depreciation	2,68,059
Other Funds	27,361		
Loans	3,29,757	Net Block	7,58,486
Sundry Liabilities	72,011	Liquid Assets	3,86,473
Profit & Loss A/c.	91,391		
Total	11,44,959	Total	11,44,959

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,99,150	5,99,250	5,99,250	5,99,250	5,99,387	5,99,406	5,99,439
Reserve Funds	17,000	20,000	20,000	20,000	25,000	25,000	25,000
Other Funds	..	..	..	..	6,343	24,730	27,361
Profit	92,269	1,02,237	66,138	79,947	59,308	1,19,023	1,40,071
Depreciation	30,087	30,177	30,292	31,203	29,306	49,410	49,375
Amount transferred to:							
Reserve Funds	3,000	..	..	6,871	..	5,000	40,000
Other A/cs.	..	..	..	..	..	16,000	..
Dividend	59,915	71,910	35,955	41,947	29,969	47,952	47,955
Do. Rate % p.a.	10	12	6	7	5	8	8
Carried Forward	*33	183	74	..	32	693	3,434

* Figure arrived after including last year's carry over Rs. 767.

N.B.—Highest and Lowest price of Share 1939—84/68½.

THE COIMBATORE MURUGAN MILLS, LIMITED.

FOUNDED IN 1935 AT COIMBATORE. **Directors:** T. A. Ramalingam Chettiar, V. Rangasami Naidu, T. S. Sivasubramaniam Chettiar, V. Gopal Naidu, B. Nanjunda Gowder, T. R. Viswanathan Chettiar, Diwan Bahadur M. Venkatarama Iyer, S. Vincent, P. K. Karuppanna Gounder, T. S. Kandasami Chettiar, Rao Bahadur N. Ramasami Iyer, Rao Bahadur K. R. Venkatarama Iyer, T. S. Kalyanasundaram Chettiar, Palani Kumar Kolanthaivelu Pillai, P. S. Sathappa Chettiar, S. P. Nallamuthu Gounder, M. Maruthanayaga Mudaliar and T. S. Swaminathan Chettiar. **Directors' Qualifications:** 100 Shares valued at Rs. 10,000. **Managing Agents and Secretaries:** T. A. Ramalingam Chettiar Sons & Co. **Registered Office:** Coimbatore. **Auditors:** M. S. Krishnaswamy and Jaganathan.

Capital: Authorised: Rs. 10,00,000. Rs. 2,50,000 in 2,500 6% Income-tax Free Cumulative Preference shares of Rs. 100 each and Rs. 7,50,000 in 7,500 Ordinary shares of Rs. 100 each. **Issued:** Rs. 7,00,000. Rs. 2,00,000 in 2,000 6% Tax-free Cumulative Preference shares of Rs. 100 each and Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 4,57,275. Rs. 35,800 in 358 6% Tax-free Cum-

ulative Preference shares of Rs. 100 each. Rs. 4,41,700 in 4,417 Ordinary shares of Rs. 100 each fully called up, Less Rs. 20,225 being calls in arrears. **Spindles:** 11,480. **Looms:** Nil.

Transfer, Details of: Common Form. Shares can be registered in Joint names without "Either or Survivor" clause. Signature in vernacular (Tamil) are accepted ordinarily on share transfer deeds, without attestation by a Magistrate or J.P.

Closure of Transfer Books and Voting Rights: Share Transfer Books and Register of Members are usually closed for fourteen days before the General Body Meeting. On a show of hands in the General Body Meetings of the Company, every member present shall have one vote, and upon a poll, one vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March every year, and submitted in June. **Dividends:** Usually paid Tax-free after the Annual General Meeting.

Objects and Activities: The Mills are situated at Mettupalayam Road, Coimbatore and Cotton Spinning is carried on therein.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	4,57,275	Gross Block	7,61,596
Reserve Fund	2,367	Less Depreciation	83,717
Mohimai	1,780		
Sundry Loans	5,81,758	Net Block	6,77,879
Sundry Liabilities	36,203	Deposits	3,517
Profit & Loss A/c.	27,322	Liquid Assets	4,25,309
Total	11,06,705	Total	11,06,705

Analysis of Working.

Year ends 31st March.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	4,05,950	4,44,350	4,57,275
Reserve Funds	864	2,367	2,367
Profit	33,966*	54,523	62,493
Depreciation	16,750	33,058	35,172
Amount transferred to:			
Reserve Funds			
Other Funds			
Dividend	16,352	19,963	27,106
Dividend Rate % p.a.	3	4½	6
Carried Forward	Nil†	Nil†	215

* Includes Rs. 5,953 being the remuneration waived by the Managing Agents and Secretaries.

† The Balance left after appropriations was credited to Reserve Fund, leaving no carry over.

THE COIMBATORE PIONEER MILLS, LIMITED.

FOUNDED IN 1935 AT PEELAMEDU, (COIMBATORE).

Directors: P. S. Sathappa Chettiar, S. Bheemalaiah Chettiar, Rao Bahadur P. S. G. Rangaswamy Naidu, K. A. Shanmuga Mudaliar, T. R. Narayanaswamy Naidu, P. Samanaidu, R. Doraiswamy Iyer, P. S. G. Venkataswamy Naidu, P. S. G. Ganga Naidu, R. R. Ramaswamy Naidu, K. Venkatapathy Naidu, G. Subbiah Naidu, G. V. Ramaswamy Naidu, V. Ramaswamy Chettiar, A. S. Muthuswamy Chettiar, M. S. M. M. Meyyappa Chettiar, G. R. Govindarajulu Naidu, Moha-medaly Sarafaly & Co., M. S. Ramaswamy Chettiar and M. S. A. M. Palaniappa Chettiar. **A. Chettiar and M. S. A. M. Palaniappa Chettiar; A. Mohamed & Co. Directors' Qualifications:** 100 Ordinary shares. **Managing Agents:** T. R. Narayanaswamy Naidu & Co. **Registered Office:** Peelamedu, Coimbatore Dt. **Auditors:** C. P. Hariachar, G.D.A., Registered Accountant & Auditor, and M. S. Seshadri.

Capital: Authorised: Issued, Subscribed, Called and Paid-up: Rs. 5,00,000. Rs. 4,00,000 in 4,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 1,00,000 in 1,000 6½% Cumulative Preference shares of Rs. 100 each fully paid up. Less Calls in arrears Rs. 4,575.

Debentures: Issued: Rs. 2,50,000. **Redeemed:** Rs. 51,000. **Outstanding:** Rs. 1,99,000 in 199 5%

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	4,95,425	Gross Block	10,24,124
Reserve A/c.	1,795	Less Depreciation	1,24,109
Debentures	1,99,000		
Debenture Redemption	12,000	Net Block	9,00,015
Liabilities	3,02,987	Liquid Assets	2,93,082
Profit & Loss A/c.	1,81,890		
Total	11,93,097	Total	11,93,097

Analysis of Working.

Year ends 30th June.

	1936*	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,99,375	4,72,050	4,85,400	4,95,425
Reserve Account			294	1,795
Profit		64,758	1,00,586	2,29,385
Depreciation		28,357	46,859	48,892
Amount transferred to:				
Reserve A/c.		294	1,500	50,000
Other A/c.			19,000	94,000
Dividend Ordy.		31,106†	26,000	30,000
Do. Rate % p.a. Ordy.		6	6½	7½
Dividend Pref.		5,000	6,830	6,500
Do. Rate % Pref.		6½	6½	6½
Carried Forward			397	390

* First year of working.

† Dividend paid from the date of payment of Share amount.

Notes.—The Directors in their Report for the year ended 30th June, 1939, state:—Trade was very promising during the early part of the year but later up prices declined considerably with the result that the parity between the prices of yarn and cotton was narrowed down and more profits could not be earned. The textile industry in the South was affected from various adverse causes which were beyond control. But conditions are brightening and provided the present state of affairs continues decent profits may be expected in the coming year.

COIMBATORE SPINNING & WEAVING COMPANY, LIMITED.

FOUNDED IN 1888 AT COIMBATORE. **Directors:** V. Rengasamy Naidu, V. Gopal Naidu, A. V. Srinivasalu Naidu, T. A. Ramalingam Chettiar, O. K. Senniappa Mudaliar and C. R. Sadasivan. **Directors' Qualifications:** 30 shares. **Managing Agents and Secretaries:** Coimbatore Mills Agency, Ltd. **Terms of the Managing Agency:** Commission of 2% on the purchase of machinery, one per cent. on the purchase of cotton and stores, a monthly allowance of Rs. 1,000 and 10% of the annual net profits of the Company available before providing for depreciation. **General Manager:** G. Krishnan (Bolton Tech.). **Auditors:** M. S. Krishnaswamy and Jagannathan. **Registered Office:** Coimbatore.

Capital: Authorised: Rs. 14,00,000 in 28,000 shares of Rs. 50 each. **Issued, Subscribed and Paid-up:** Rs. 6,92,300 in 13,846 shares of Rs. 50 each fully paid. The capital of the Company was increased in 1928, from Rs. 12,00,000 to Rs. 14,00,000 by the creation and issue of 2,000 shares of Rs. 100 each. The original shares of the Company of Rs. 100 each, were converted, during the year ended 30th June, 1936 into shares of Rs. 50 each and the issued and subscribed capital was reduced to the present figure of Rs. 6,92,300 by reducing the nominal value of each share from Rs. 100 to Rs. 50 and transferring 50% of the paid up value to Special Reserve Accounts. **Spindles:** 45,757. **Looms:** 214.

Transfer, Details of: Common Form. Share Certificates issued for any number of shares and transferable by separate instrument. Transferee's

name is endorsed on back of certificate over signature of Agents and Secretaries. Directors have power to refuse registration of share transfers whilst any shareholder executing the same is either alone or jointly with any other person indebted to the Company on any account whatsoever. Transmission of shares shall be verified in such manner as the Board may require and they may refuse to register any such transmission until the same shall be verified. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** 4 annas per transfer. Fee for **Splitting, Renewal or Consolidation:** Re. 1. Fee for New Certificate: Re. 1. Fee for Registration of Probate, Proof of Death in joint holdings, Proof of Marriage, Power-of-Attorney or Distringas:—Nil.

Closure of Transfer Books and Voting Rights: The Directors have power from time to time to close the Transfer Books, but not exceeding on the whole 45 days in each year and 30 days at a time. For the present closed annually usually for 14 days immediately prior to the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are made to 30th June every year and submitted in September/October. Dividends are paid free of income-tax after Annual General Meeting.

Objects and Activities: The Company was formed (in 1888) to work a Cotton Mill. The Mills are situate at Avanashi Road, Coimbatore, where spinning and weaving are carried on.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	6,92,300	Gross Block	48,55,709
Reserves	3,60,922	Less Depreciation	37,32,642
Loans	6,99,810		
Liabilities	1,54,400	Net Block	11,23,067
Profit & Loss A/c.	95,874	Investments	3,152
		Liquid Assets	8,77,087
Total	20,03,306	Total	20,03,306

COIMBATORE SPINNING & WEAVING COMPANY, LIMITED—Contd.

Analysis of Working.

Year ends 30th June.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	13,84,600	13,84,600	13,84,600	6,92,300	6,92,300	6,92,300	6,92,300
Reserves	19,37,869	11,89,993	2,27,163	8,83,171	4,45,529	3,49,729	3,60,922
Profit	*3,12,044	*28,906	1,77,060	56,320	1,914	1,81,160	1,79,135
Depreciation			1,38,982			1,59,444	1,10,495
Amount transferred to:				7,720			32,048
Reserve A/c.							
Other A/cs.			27,692	13,846		41,538	41,538
Dividend			2	2		6	6
Do. Rate % p.a.			10.386	45.140	47.055	27.233	22.287
Carried Forward	*+3,11,192	*+3,40,098					
Prices of Highest	75	61	45	42	35	37½	35½
Shares: Lowest	60	39	40	29	29	26	27

* Loss.

** Figure arrived including the last year's carry over of profit—Rs. 852.

*** This amount was written off from the Reserve Fund.

THE COCHIN TEXTILES, LIMITED.

(See Advertisement also)

FOUNDED IN 1936 AT TRICHUR. **Directors:** Khan Bahadur Adam Hajee Mohamed Sait, C. G. Alexander, N. O. Inasu, K. V. Al. M. Ramanathan, Chettiar, P. P. Anantanarayana Aiyar, Rm. Alagappa Chettiar (Managing Director). **Directors' Qualifications:** 250 Ordinary Shares of the Company. **Managing Agents:** Ramal & Co. Ltd., Pudukad (Cochin State). **Madras Office:** "Krishna Vilas," Vepery, Madras. **Auditors:** Messrs. Sastri & Shah, Chartered Bank Buildings, Madras. **Bankers:** The Indian Bank Ltd., Trichur. The Imperial Bank of India, Madras and Trichur, and The Indo-Mercantile Bank Ltd., Trichur. **Registered Office:** Pudukad, Cochin.

Location: Amballoor, Pudukad (Cochin State). **Spindles:** 12,000.

Transfer, Details of: Common Transfer Form is used. Shares can be transferred to joint names of two or more persons. Re. 1 per share of any number of shares. Ordinary or Preference, payable by Transferee. **Registration:** For each New Certificate a fee of Re. 1 is charged. Fee for **Splitting or Consolidation:** Re 1 for each certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books shall be closed during the 14 days immediately preceding each Ordinary General Meeting, including the First General Meeting also, when a dividend is declared, for the three days next ensuing meeting; also at such other times as the Directors may decide, not exceeding in the whole thirty days in any one year. One vote for each share, Ordinary or Preference. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Dividends are payable in March, Tax-free on Preference shares and less Tax on Ordinary shares.

Objects and Activities: The Mills are situate at Amballoor, Pudukad (Cochin State) and manufacture High Class Swadeshi yarn in various counts ranging from 20's up to 40's.

Capital: Authorised: Rs. 10,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each and Rs. 2,00,000 in 2,000 6% (Cochin State Income-tax free) cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 5,99,945. Rs. 4,00,000 in 4,000 Ordinary shares of Rs. 10 each fully called up and Rs. 2,00,000 in 2,000 6% cumulative Preference shares of Rs. 100 each fully called up less Rs. 55 being calls in arrears. The Preference shares carry a fixed Cochin State Tax-free Preference dividend of 6% per annum. In case of winding up, they shall have priority as to return of capital and payment of arrears of dividend up to commencement of winding up.

THE COCHIN TEXTILES LIMITED

AMBALLOOR P. O.,

PUDUKAD, (Cochin State)

Tel. Address: "TEXTILES, TRICHUR" Telephone No. "TRICHUR 40"

CAPITAL:

Authorised	Rs. 10,00,000
Subscribed	" 6,00,000
Paid-up	" 5,99,945

Board of Directors:—

C. G. Alexander, Esq.
 Khan Bahadur Adam Hajee Mohamed Sait.
 K. V. Al. M. Ramanathan Chettiar, Esq.
 N. O. Inasu, Esq.
 P. P. Anantanarayana Aiyar, Esq.
 Rm. Alagappa Chettiar, Esq.

Spindlage: 20,300 Ring Spindles. 1,200 Doubling Spindles.

Manufacture of

BEST QUALITY SWADESHI YARN done in various Counts ranging from 20s to 50s to suit the requirements of the constituents.

Managing Agents:—

RAMAL & CO., LTD.,

Amballoor P. O.,
 Pudukad,
 (Cochin State.)

"Krishna Vilas,"
 67, Lauders Gate Road
 Vepery, Madras.

THE COCHIN TEXTILES, LIMITED - Contd.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	5,99,945	Gross Block	14,94,870
Funds	9,052	Less Depreciation	98,802
Loans	11,11,052	Net Block	13,95,868
Liabilities	3,13,892	Brokerage, etc.	6,930
Profit & Loss A/c.	40,975	Liquid Assets	6,72,718
Total	20,75,516	Total	20,75,516

Analysis of Working.

Year ends 31st December.

	1938*	1939
	Rs.	Rs.
Paid up Capital	5,99,945	5,99,945
Reserves	88,693†	96,923
Profit	40,960	56,677
Depreciation		
Amount transferred to:		
Reserve Account	6,124	6,500
Other Accounts	22,964	12,000
Dividend Pref.	17,916	17,916
Dividend Ord.	5	5
Do. Rate % p.a. Ord.	728	4,558
Carried Forward		
Prices of Shares:	Highest 10N. Lowest 8	8 7

* Accounts drawn for 10 months, but represent only 8 month's working.

† Includes Rs. 2,397 being commission waived by Managing Agents.

THE DHANALAKSHMI MILLS, LIMITED.

FOUNDED IN 1932 AT TIRUPUR. Directors: K. R. Thamanna Chettiar, P. K. N. K. Muthuswamy Chettiar, T. N. Murugappa Chettiar, T. S. T. Subramania Chettiar, R. C. Rangasami Chettiar, S. Subbiah Chettiar, K. L. P. Lakshminarayana Chettiar, A. Annamalaisami Chettiar, K. Kamatchi Chettiar. Directors' Qualifications: Holding 100 shares of nominal value of Rs. 10,000. Managing Agents and Secretaries: M. Nanjappa Chettiar & Sons, Tirupur. Terms of the Managing Agency: (a) Office allowance per month—Nil. The Mill defrays all expenses of maintaining a suitable office and such staff as Managing Agents deem proper to transact the business of the office. (b) Percentage on net

profits—Nil. (c) Percentage on production of manufactured goods—Two Pies per lb. on all yarn, and One and half pies per lb. on all cloth manufactured by the Company. (d) Percentage on purchase of raw materials—Nil. Auditors: M. S. Krishnaswami & Jagannathan, Coimbatore. Registered Office: Tirupur.

Capital: Authorised and Issued: Rs. 9,00,000 in 9,000 shares of Rs. 100 each. Subscribed and Paid-Up: Rs. 8,11,600 in 8,116 shares of Rs. 100 each fully paid up. Spindles: 24,912 (present working). Looms: 126 (present working). Average Daily Output on Normal Working: About 30 bales of yarn and 15 bales of cloth.

THE DHANALAKSHMI MILLS, LIMITED--Contd.

Transfer, Details of: Transfer by Common Transfer Form allowed. Signature in Vernacular (Tamil) on Transfer deeds are accepted, in the usual course. Transferee's name is endorsed on back of certificate over Managing Agents' signature. Shares cannot be registered in joint names. The Company has first lien on shares. **Registration:** Re. 1 for 1 to 5 shares. Rs. 2 for 6 to 10 shares and beyond ten shares As. 2 per each share. **Fee for Splitting:** 8 Annas. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books & Voting Rights: Transfer Books are usually closed before 14 days prior to the Annual General Meeting in every year. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in March. **Dividends:** Usually paid Tax-free in March/April after the Annual General Meeting. **Objects and Activities:** The Mills are situated at Uthukuli Road, Tirupur, an important cotton centre, and are worked by current from Pykara. Cotton Spinning and Weaving are carried on in the Mills.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	8,11,600	Gross Block	11,94,747
Reserve Fund	50,000	Less Depreciation	94,000
Other Funds	1,11,494		
Loans	4,42,770	Net Block	11,00,747
Sundry Liabilities	77,253	Liquid Assets	5,51,973
Profit & Loss A/c.	1,59,603		
Total	16,52,720	Total	16,52,720

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	6,61,200	8,11,600	8,11,600	8,11,600	8,11,600	8,11,600
Reserve Funds	5,000	10,000	15,000	20,000	30,000	50,000
Other Funds	1,669	3,377	6,231	6,645	36,921	1,11,494
Profit	1,53,313	1,16,622	1,59,821	2,10,135	2,89,744	2,47,587
Depreciation	67,990	60,798	87,051	99,325	1,12,619	94,000
Amount transferred to:						
Reserve Fund	5,000	5,000	5,000	10,000	20,000	20,000
Other A/cs.				30,000	75,000	30,000
Dividend	84,489*	55,237	60,870	73,044	81,160	97,392
Do. Rate % p.a.	7½	7½	7½	9	10	12
Carried Forward	4,796**	382	7,283	5,049	6,015	12,211

* Dividends paid calculated from the date of payments of calls.

** Figure arrived after including the previous year's carry over: Rs. 8,962.

THE GOKAK MILLS, LIMITED.

FOUNDED IN 1919 AT BOMBAY. **Directors:** T. V. Baddeley, (Chairman), Sir Purshotamdas Thakurdas, Kt. C.I.E., M.B.E., Tricumdas Gordhandas Khattau, R. W. Bullock, Sir Jamsetjee Jejeebhoy, Bart. **Directors' Qualifications:** Twenty shares. **Agents:** Forbes Forbes Campbell & Co., Ltd., Forbes Building, Home Street, Bombay. **Auditors:**

A. F. Ferguson & Co., Chartered Accountants, Bombay. **Bankers:** The Imperial Bank of India, Bombay; The Chartered Bank of India, Australia and China, Bombay. **Solicitors:** Crawford Bayley & Co., Bombay. **Registered Office:** Forbes Building, Home Street, Fort, Bombay.

THE GOKAK MILLS, LIMITED--Contd.

Capital: Authorised: Rs. 48,00,000 in 48,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 39,04,700 in 39,047 shares of Rs. 100 each fully paid-up. **Spindles:** 74,328 (Ring), 1326 (Mule) and 2,640 (Doubling).

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfers in the usual course without attestation by a Magistrate or J.P. Share certificate issued for any number of shares up to ten; transferable on any number of shares up to ten; transferable on Common Transfer Form of the Bombay Stock Exchange. Transferee's name is endorsed on the back of certificate over signature of Agents. The Directors have power to decline to register any transfer of shares whilst any member executing the same is either alone or jointly with another person indebted to the Company on any account whatsoever, or unless the Board in their absolute discretion shall approve such transferee. Shares are not registered to be held by two persons jointly, "Either or Survivor." If shares are held

jointly, the signature of both parties is required in the event of the shares being sold; and if one holder dies, the survivor automatically becomes the holder. Shares may be transferred into the names of not more than three persons. **Registration:** Re. 1 per Transfer deed. Re. 1 for each New Certificate issued or renewed. Fee for Splitting: Re. 1 per split.

Closure of Transfer Books and Voting Rights: Ten days in August and/or September, 20 days in February and/or March. One vote per share. **Annual Accounts and Dividends:** The Accounts are made up as at 31st December each year and submitted in March/April. **Dividends** are paid free of Income-tax.

Objects and Activities: The Mills are situated at Gokak Falls near Belgaum (Bombay Presidency). The Company owns two Spinning Mills equipped with 74,328 Ring Spindles, 1,326 Mule Spindles and 2,640 doubling spindles and have a productive capacity of 2,500 bales of yarn per month.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	39,04,700	Block Account	64,04,226
Reserve Account	7,13,556	Investments	8,19,003
Other Funds	40,79,954	Liquid Assets	24,13,506
Liabilities	4,52,400		
Profit & Loss A/c.	4,86,125		
Total	96,36,735	Total	96,36,735

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	39,04,700	39,04,700	39,04,700	39,04,700	39,04,700	39,04,700
Reserves	41,09,805	42,60,026	44,10,965	43,63,174	46,05,136	47,53,556
Profit	4,72,174	4,16,147	4,74,438	* 3,31,228	2,88,583	5,40,375
Depreciation	1,50,000	1,50,000	1,50,000	2,40,000	1,50,000	1,00,000
Amount transferred to:						
Reserve A/c.						50,000
Other A/cs.						
Dividend	3,51,423	2,73,329	2,73,329	1,17,141	1,56,188	3,51,423
Do. Rate % p.a.	9†	7	7	3	4	9
Carried Forward	†18,933	11,751	62,861	36,949	19,344	58,296
Prices of { Highest	200	238½	217½	265	196	245
Shares: { Lowest	106½	160	145	171½	136	114½

* Figure shown after transferring Rs. 2,00,000 from Reserve Account.

† Includes 2% Bonus.

‡ Figure arrived after including last year's carry over: Rs. 48,181.

JANARDANA MILLS, LIMITED.

FOUNDED IN 1934 AT COIMBATORE. **Directors:** Dewan Bahadur C. S. Ratnasabapathy Mudaliar (*President*), G. Venkataswamy Naidu, G. Kuppuswamy Naidu, S. G. Lakshminarayanassamy Naidu, V. Lakshminarasimmalu Naidu, V. N. Thiruvengkatasamy Naidu, I. A. Janarthana Naidu, K. Krishnasamy Naidu, B. Rangasamy Naidu, K. Manickam Pillai, P. R. Ayodhi Naidu, S. G. Kasthurisamy Naidu, R. Muthusamy Gownder, T. S. Avinashilingam Chettiar, K. Venkatasamy Naidu, M. S. Rangaswami Naidu, K. Shunmugvelayudha Mudaliar, C. P. Kandasamy Mudaliar, M. V. Meenakshisundaram Mudaliar, D. Shunmugasundara Gownder, G. V. Doraiswamy Naidu, S. K. Rangaswamy Naidu. **Directors' Qualifications:** Should take 100 or more shares. **Managing Agents and Secretaries:** G. Venkataswamy Naidu & Co. **Terms of the Managing Agency:** (a) Office allowance per month: Rs. 500. (b) Percentage on net profits: 10% before allowing for depreciation and reserves. (c) Percentage on production of manufactured goods: Nil. (d) Percentage on purchase of raw materials: 1%. (e) Any other terms: Nil. **Auditors:** M. S. Krishnaswamy and Jagannathan. **Registered Office:** Uppilpalayam, Coimbatore.

Capital: Authorised: Rs. 10,00,000. Rs. 1,00,000 in 2,000 6½% (Tax-free) redeemable Preference shares of Rs. 50 each; Rs. 1,50,000 in 3,000 Preference shares of Rs. 50 each, and Rs. 7,50,000 in 15,000 Ordinary shares of Rs. 50 each. **Issued:** Rs. 6,00,000 in 12,000 Ordinary shares of Rs. 50 each. **Subscribed:** Rs. 4,45,000 in 8,900 Ordinary shares of Rs. 50 each. **Called and Paid-up:** Rs. 4,15,952 in 8,900 Ordinary shares of Rs. 50 each, less calls in arrears Rs. 29,047. **Debentures:** Rs. 2,00,000. Rs. 1,00,000 in 1,600 6½% First Mortgage Debentures of Rs. 100 each and Rs. 1,00,000 in 1,000 6½% Second Mortgage Debentures of Rs. 100 each. The First issue of Rs. 1,00,000

was made in March, 1936 whilst the second issue was made in 1938 and 1939. Both issues are secured by a first and second mortgage respectively on the Company's property. The debentures are repayable on 2-7-1946 or earlier. The Company will be entitled to repay the debentures after 2-1-1940 by giving 3 months' notice in writing in sums not less than Rs. 10,000, the debentures to be redeemed being drawn by lots. **Debenture Trustee:**— Mr. B. N. Viswanathan. **Spindles:** Total Spindles for the present 12,000. **Average Output on working of 9 hours per day:** Yarn 2,600 lbs. of average 32's.

Transfer, Details of: Special Transfer Form of the Company only to be used. The shares of the Company can be registered in joint names. The Company has power under Articles of Association to have first lien on shares in case of indebtedness of shareholder either by himself or jointly with others and to refuse registration of such transfer. Shares can be registered with "Either or Survivor" clause. **Registration Fee:** Rupees Two per deed. **Fee for New Certificate:** Nil.

Closure of Transfer Books: The Transfer Books are usually closed annually for 14 days prior to the Annual General Meeting. **Voting Rights:** In meetings, every member is eligible for a single vote. In polling every one is eligible to have as many votes as the number of shares held by him. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Usually paid Tax free after the Annual General Meeting.

Objects and Activities: The Mills are situate at Uppilpalayam, Singanallur (Coimbatore Dt.) and are at present carrying on spinning of yarn of 32 counts mostly.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	4,15,953	Gross Block	9,98,327
Funds	35,380	Less Depreciation	1,53,997
Debentures	2,00,000		
Loans	3,89,365	Net Block	8,44,330
Liabilities	65,284	Investment	16,500
Profit & Loss A/c.	35,237	Liquid Assets	2,80,389
Total	11,41,219	Total	11,41,219

JANARDANA MILLS, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	3,34,214	3,71,412	4,00,112	4,14,435	4,15,953
Profit	19	167,755	70,051	70,200	95,982
Depreciation		32,986	35,463	37,074	48,933
Amount transferred to:					
Reserve Fund			10,000	10,000	24,000
Other Accounts		34,199	22,578	23,537	24,957
Dividend		6	6	6	6
Do. Rate % p.a.	19	589	2,599	2,188	280
Carried Forward					

KAISER-I-HIND WOOLLEN, COTTON AND SILK MILLS, LIMITED.

The Company went into liquidation in 1938. No particulars regarding dividend are available.

THE KALEESWARAR MILLS, LIMITED.

FOUNDED IN 1906 AT COIMBATORE. **Directors:** A. L. A. R. Kalairaja Chettiar, A. L. S. P. P. L. Subramanian Chettiar, A. R. L. V. Natarajan Chettiar, A. M. M. Murugappa Chettiar, N. K. Ramanathan Chettiar, T. T. Rathnasabapathy Pillai, A. L. V. R. P. Pethaperumal Chettiar, P. L. Kannappa Chettiar and A. M. K. M. K. Karuppan Chettiar. **Directors' Qualifications:** 50 Shares. **Local Agent:** A. L. A. R. Kalairaja Chettiar. **Auditors:** M. S. Seshadri, B.A., G.D.A., R.A., and C. P. Hariachar, G.D.A., R.A., Registered Accountants and Auditors. **Registered Office:** Coimbatore.

Capital: Authorised: Rs. 9,00,000 in 9,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 6,50,000 in 6,500 shares of Rs. 100 each. **Spindles:** 37,088. **Looms:** 294.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with

"Either or Survivor" clause. Vernacular Signatures are accepted, on transfer deeds in the ordinary course. **Registration Fee:** Eight Annas per share for the first 5 shares and Four Annas for each share over 5 shares. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed 14 days prior to the Annual General Meeting. One vote for 5 shares. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in February/March. **Dividends** are paid free of income-tax after the Annual General Meeting.

Objects and Activities: The Mills are situated at Anuperpalayam, Coimbatore, where Cotton Spinning and Weaving are carried on:

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	6,50,000	Gross Block	30,68,874
General Reserve A/c.	15,85,444	Less Depreciation	18,51,250
Other Funds	2,21,051		
Loans	1,98,000	Net Block	12,17,624
Sundry Liabilities	87,279	Liquid Assets	16,04,997
Profit & Loss A/c.	1,00,847		
Total	28,22,621	Total	28,22,621

THE KALEESWARAR MILLS, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000
Reserve Funds ..	15,61,047	15,26,047	16,09,621	16,10,711	16,10,711	16,09,060	15,85,444
Other Funds ..	3,96,246	3,92,269	3,17,998	2,57,882	2,65,633	2,21,051	2,21,051
Profit ..	2,83,105	1,47,168	2,26,023	2,37,619	1,71,968	1,72,327	1,72,327
Depreciation ..	80,826	75,883	97,087	1,04,637	1,068	72,473	75,050
Amount transferred to:							
Reserve Fund ..	..	..	..	..	..	..	..
Other Funds ..	..	..	..	4,000	..	..	..
Dividend ..	1,95,000	97,500	1,30,000	1,30,000	..	97,500	97,500
Do. Rate % p.a. ..	30	15	20	20	..	15	15+
Carried Forward ..	*29,335	3,120	2,056	1,038	1,068	3,061	2,837
Prices of Shares: { Highest ..	270	292½	292½	302	312	303	280
Lowest ..	200	290	230	270	267	262	242

* Figure arrived after including last year's carry over: Rs. 22,056.

† In addition a Silver Jubilee Bonus of 20% was declared, payable 10% in 1939 and 10% in 1940.

THE KOLLEGAL SILK FILATURES, LIMITED.

Directors: Dewan Bahadur T. Raghaviah, C.S.I., L. B. Green, M.B.E. (Nominated by the Government), Dewan Bahadur A. Appadurai Pillai, I.S.O., M.A., M.L.A. P. Subbarama Chetty, M.I.C. (Mysore), S. L. Mannaji Rao, F. L. Silva. **Directors' Qualifications:** Holding of at least 150 Ordinary shares of the nominal value of Rs. 1,500. **Managing Agents:** F. L. Silva & Sons, Ltd. **Registered Office:** Kollegal, Coimbatore District. **Auditors:** Sastri & Shah, Incorporated Accountants, Chartered Bank Buildings, Armenian Street, Madras.

Capital: Authorised: Issued and Subscribed and Paid-up: Rs. 1,78,500. Rs. 1,75,000 in 17,500 Ordinary shares of Rs. 10 each fully paid and 3,500 Deferred shares of Re. 1 each fully paid. Less Rs. 4,293 being calls in arrears. The Government of Madras have subscribed for 10% of the Capital.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Rs. 2 per deed. Fee for New Certificate: Annas Eight for each certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books will be closed for a period not exceeding 30 days in a year, 15 days before and 15 days after the Annual General Meeting. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote for one share. No member shall be entitled to vote unless all calls due from him have been paid. **Date of Annual Accounts.** Accounts are closed as at 30th April and submitted in May.

Objects and Activities: The Company was formed at Kollegal (Coimbatore District) for establishing Power Factories known as "Silk Filatures" for reeling raw silk from silkworm cocoons and carrying on the allied operations of "throwing" or "twisting" silk yarn. The Factory and Plant of the Company are situated at Kollegal and are now equipped with 150 Basins including 86 Basins transferred from the Company's Bangalore Plant.

Balance Sheet as on 30th April, 1939.

	Rs.		Rs.
Capital ..	1,74,207	Block A/c. ..	84,356
Liabilities ..	1,812	Preliminary Expenses, etc. ..	7,238
		Liquid Assets ..	77,881
		Profit & Loss A/c. ..	6,544*
Total ..	1,76,019	Total ..	1,76,019

* Depreciation of Rs. 2,750 has been made during the year under report.

KOTHARI TEXTILES, LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT MADRAS. **Directors:** Rao Bahadur K. Balarama Iyer (Chairman), Jagmohandas M. Mehta, B.A., Dewan Bahadur C. S. Ratnasabapathy Mudaliar, C. M. Kothari, B.A., LL.B., Mahomed Musa Sait and D. C. Kothari, M.A. (Ex-Officio). **Directors' Qualifications:** 100 shares (Ordinary or Preference). **Auditors:** Sastri and Shah. **Bankers:** The Eastern Bank, Ltd., Central Bank of India, Ltd., and the Bank of Hindustan, Ltd. **Registered Office:** "Oriental Buildings," Armenian Street, G. T., Madras. **Managing Agents:** Kothari & Sons, Madras. **Cotton Mills:** At Singanallur (Coimbatore).

Capital: Authorised: Rs. 10,00,000. Rs. 4,00,000 in 40,000 6% Tax-free Cumulative Preference shares of Rs. 10 each and Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Issued: Rs. 8,00,000. Rs. 3,00,000 in 30,000 Tax-free 6% Cumulative Preference shares of Rs. 10 each and Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each. Subscribed, Called and Paid up: Rs. 5,42,586. Rs. 2,50,910 in 25,091 Tax-free 6% Cumulative Preference shares of Rs. 10 each and Rs. 3,06,990 in 30,699 Ordinary shares of Rs. 10 each fully called up less Rs. 15,314 being calls in arrears. Preference shares carry preferential claim to repayment

of capital. Spindles: 12,096 (Ring). Counts Spun: 40's, 44's, 50's, 60's, 80's and 100's. Further 1,720 Ring Spindles are ordered and are expected to be erected before August, 1940.

Transfer, Details of: Common Transfer Form. Company accepts vernacular signatures on transfer deeds in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names of two or more persons with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. Fee for Split: Re. 1. Fee for New Certificate: Re. 1 for each new certificate issued.

Closure of Transfer Books and Voting Rights: The Transfer Books are usually closed for a period of 15 days prior to the date of Annual General Meeting. One vote per share on a show of hands. **Date of Annual Accounts and Dividends:** Accounts are usually closed annually as at 30th June and submitted in October/November.

Objects and Activities: The Mills are situated at Singanallur (Coimbatore District) and carries on cotton spinning. The Mills are equipped with 12,096 (Ring) Spindles and work was commenced on 15th November, 1938.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital ..	5,42,586	Block Account ..	8,37,863
Forfeited Shares ..	817	Preliminary Expenses, etc. ..	19,269
Loans ..	5,38,412	Liquid Assets ..	3,11,073
Sundry Liabilities ..	67,380		
Profit & Loss A/c. ..	19,010		
Total ..	11,68,205	Total ..	11,68,205

P.S.—The Paid up Capital of the Company as at 31st May, 1940, is Rs. 6,02,767-8 excluding calls in arrears Rs. 4,182-8.

Notes:—The Directors in their Report for the year ending 30th June, 1939, state:—The Mills began working with full complement from 1st January, 1939. For the first three months the Mills worked on single day shift, i.e., for 9 hours only, but within about the next three months the Company's yarn was very favourably received in the market and the Mills were able to get large bookings at favourable rates with the result that the Mills worked for 18 hours' from 27th March, 1939. Additional Bookings made at profitable rates enabled the Mills to work from August, 1939, for 22 hours per day on three shifts. The profits of Rs. 19,009 should be considered to be profits for three months only. With good stock of cotton bought at cheap rates prior to the war and with yarn rates having gone up the margin of profits for the Mills will be good.

THE LAKSHMI MILLS COMPANY, LIMITED.

FOUNDED IN 1910 AT COIMBATORE. **Directors:** T. T. Ratnasabapathy Pillai, B.A., B.L.; P. S. Sathappa Chettiar; R. Bheema Naidu; M. Krishnaswamy Naidu; S. M. Kuppuswamy Chettiar; K. Venkataswamy Naidu; R. Venkataswamy Naidu; K. Muthu Naidu; G. Venkataswamy Naidu; G. Narayanaswamy Naidu; K. Rajagopal Naidu; P. Ramaswamy Chettiar; G. Kuppuswamy Naidu;

G. Venkataswamy Naidu; V. Pullar Servaikar and V. N. Srinivasulu Naidu. **Directors' Qualifications:** 100 shares for outsiders, 20 shares for Mill Staffs. **Managing Agents, Secretaries and Bankers:** G. Kuppuswamy Naidu & Co. **Auditors:** N. S. Ramaswami Aiyar. **Registered Office:** Pappanaickenpalayam (Coimbatore)

KOTHARI TEXTILES LIMITED

(INCORPORATED IN BRITISH INDIA IN 1937)

Registered Office:—"ORIENTAL BUILDINGS,"

Armenian Street, MADRAS.

Mills situated at Singanallur (Coimbatore Dist.)

TELEPHONE No. 196

TELEGRAM: "KOTHARI" Coimbatore

INDIAN CAPITAL

INDIAN LABOUR

BUY

INDIAN MADE YARN.

Guaranteed for Warping.

SPINNING FINE COUNTS:

40s, 60s, 80s and 100s

Equipped with latest Type of PLATT BROS. & CO. LTD.

SPINNING MACHINERY.

Look for Registered Trade Mark:—

"HARITEX"

Managing Agents:

KOTHARI & SONS

THE LAKSHMI MILLS COMPANY, LIMITED—Contd.

Capital: Authorised, Issued and Paid-up: Rs. 6,00,000 in 12,000 ordinary shares of Rs. 50 each fully paid up. Spindles: 37,984 (Ring). Average Output on Working of 9 Hours per Day: 6,000 lbs. Yarn (Reduced to 20's).

In 1933 the capital was increased from Rs. 1,00,000 to the present figure of Rs. 6,00,000 by the creation and issue of 10,000 New Shares of Rs. 50 each.

Transfer, Details of: Transfers should be effected in Company's or similar Common Forms. Shares can be registered in joint names with "Either or Survivor." The Company has the first lien on shares in case of indebtedness of shareholders either by himself or jointly with others and the registration of transfer can be refused. Regis-

tration Fee: Four Annas per share irrespective of number of shares. Fee for New Certificate: Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed once in every year for 14 days prior to the date of Annual General Meeting. On a show of hands one shareholder shall have one vote. On poll, one vote per share. Date of Annual Accounts and Dividends: Accounts are closed annually as on 31st March and submitted in June/July. Dividends: Paid Tax-free after the Annual General Meeting.

Objects and Activities: The Mills are situated at Pappanaickenpalayam, Avanashi Road, Coimbatore where cotton spinning is carried on.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	6,00,000	Gross Block	17,45,910
Reserve Funds	1,48,924	Less Depreciation	4,34,715
Depreciation	2,627		
Loans	11,95,997	Net Block	13,11,195
Liabilities	80,820	Liquid Assets	11,74,440
Profit & Loss A/c.	4,57,267		
Total	24,85,635	Total	24,85,635

Analysis of Working.

Year ends 31st March.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,07,273	3,90,100	5,95,887	6,00,000	6,00,000	6,00,000	6,00,000
Reserves	24,091	24,091	24,091	31,875	56,225	1,05,292	1,48,924
Profit	22,466	25,578	96,720	1,48,325	1,75,364	1,87,061	5,35,277
Depreciation	4,326	10,816	40,000	64,208	66,362	87,034	83,330
Amount transferred to:							
Reserve Funds			7,784	24,350	49,002	40,707	
Other A/cs.	3,078*						
Dividend	14,800	12,761	51,199†	59,767‡	60,000	54,000	6,00,000§
Do. Rate % p.a.	25	6	10	10	10	9	{ Scrip Bonus§ Nil
Carried Forward	262	2,263	Nil	Nil	Nil	5,320	
Prices of Highest Shares: {			58	56½	59	58½	41½
Lowest			50	53	53	52	34½

* This amount was set aside to provide for Income-tax.

† Paid for the share amount paid before 1st April, 1934, and proportionately to the call amount paid up to 31st March, 1935.

‡ Paid for the share amount paid before 1st April, 1935, and proportionately to the amount paid up to 31st March, 1936.

§ A sum of Rs. 1,42,733 was appropriated from the General Reserves of the Company and this amount together with Rs. 4,57,267 being the profit available for distribution, aggregating to Rs. 6,00,000 was capitalised and distributed to the shareholders in the form of 12,000 fully paid Ord. Bonus Shares of Rs. 50 each in the proportion of one New Share for every old share held.

LOTUS MILLS, LIMITED.

FOUNDED IN 1936 AT SUNDARAPURAM, PODANUR.

Directors: A. T. Krishnaswamy Mudaliar, A. T. Devaraja Mudaliar, H. C. Wiggins, M. Sambandam Mudaliar, P. K. Karuppanna Goundar, A. Palaniswami Goundar, K. Venkatesulu Naidu, P. R. Doraiswamy Iyer, Alfred Edgar Drane Tinder, Montrose Melrose Brown, Charles Cyril Brown, John William D'Cruz, E. Ramachandra Naidu, H. B. Quinn and Revd. C. Vatican. **Directors' Qualifications:** Every Director should hold 50 Ordinary shares of Rs. 100 each in his own name. **Managing Agents and Secretaries:** Lotus Agency Ltd., Sundarapuram P.O., Podanur. **Terms of the Managing Agency:** (a) Office allowance per month. An allowance of Rs. 300 per month from the Incorporation of the company to the first preparation of 5,000 spindles in the mill and a further additional allowance of Rs. 200 for every additional preparation of 5,000 spindles. (b) *Percentage on net profits:* 10 per cent. out of the net profits after deducting all working expenses, but not depreciation any reserve or special funds. (c) *Percentage on production of manufactured goods or purchase of raw material:* A commission of 1 per cent. on the sale of yarn. (d) *Any other terms:* A bonus of Rs. 5,000

annually. **Auditor:** S. Ranganathan, B.A., G.D.A., R.A. **Registered Office:** Sundarapuram Post, Podanur.

Capital: Authorised and Issued: Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each. **Subscribed and Paid-up:** Rs. 2,53,050 in 2,692 Ordinary Shares of Rs. 100 each fully called up (Rs. 2,69,200) less calls in arrears: Rs. 16,175. Add calls in advance received: Rs. 25. **Spindles:** 12,500. **Looms:** Nil.

Transfer: Common form. Shares can be registered in joint names. **Registration Fee:** Rs. 2 per transfer.

Closure of Transfer Books and Voting Rights: Transfer books are closed usually for 15 days before the Annual General Meeting. Every shareholder present, on a show of hands, shall have one vote and on demand, of a poll, each shareholder present in person or by proxy shall have one vote for each share held by him.

Date of Annual Accounts: Accounts are closed annually as at 31st March and submitted in June.

Objects and Activities: The Mill is situated at Sundarapuram, Podanur, and carries on Cotton Spinning.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	2,77,100	Gross Block	6,04,801
Reserve Funds	4,000	Less Depreciation	36,938
Other Funds	6,392		
Loans	3,82,802	Net Block	5,67,863
Sundry Creditors	33,960	Liquid Assets	1,52,424
Profit & Loss A/c.	16,033		
Total	7,20,287	Total	7,20,287

Analysis of Working.

Year ends 31st March.

	1937*	1938
	Rs.	Rs.
Paid up Capital	1,97,700	2,53,050
Reserve Funds		2,799
Profit	15,468	28,549
Depreciation	5,100	10,400
Amount transferred to:		
Reserve Fund	2,799	1,201
Other Accounts	1,500	800
Dividend Rate % p.a.	7	7
Carried Forward		

* For 9 months only.

MADURA MILLS COMPANY, LIMITED.

FOUNDED IN 1889 AT MADURA. **Directors:** J. M. Doak, C.A., J. P. Jenkins, S. C. Subramany Pillay, K. M. S. Lakshmanier and K. Sankaralinga Mudaliar. **Managers:** A. & F. Harvey, Madura. **Auditors:** Ford, Rhodes, Thornton & Co., Chartered Accountants. **Registered Office:** Madura.

Capital: Authorised: Rs. 1,00,00,050 in 666,670 Ordinary shares of Rs. 15 each. **Issued, Subscribed and Paid-up:** Rs. 87,51,240 in 583,416 shares of Rs. 15 each fully paid up. The Company was registered with a Capital of Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each. In 1909 the Capital was increased to Rs. 20,00,000 by the creation and issue of 10,000 New Shares of Rs. 100 each and by 1914 all the 20,000 Shares of Rs. 100 each were fully paid up. In 1922, the Capital was increased to Rs. 40,00,000 by the creation and issue of 20,000 Bonus Shares of Rs. 100 each which were offered to existing Shareholders in the proportion of one New Share for every old share held. In 1924, the Paid up Capital was further increased to Rs. 55,00,000 by the amalgamation with Coral Mills Co., Ltd., and issue of Madura Mills' Shares to Coral Mills Shareholders, and in 1927 to Rs. 70,58,550 by the Amalgamation with Tinnevely Mills Co., Ltd., and issue of Madura Mills' Shares to Tinnevely Mills' Shareholders. In July 1929 the paid up Capital was reduced by the repayment of Rs. 25 per Share, to Rs. 52,93,912½ and subsequently it was increased to Rs. 55,34,737½ by the amalgamation with Pandyan Mills Co., Ltd., and issue of Madura Mills' Shares to Pandyan Mills' Shareholders. In December 1929, the shares of the reduced value of Rs. 75 each were sub-divided into 5 shares of Rs. 15 each. In 1933 the Paid-up Capital was increased to Rs. 58,34,737½ from Rs. 55,34,737½ by the issue of 20,000 shares of Rs. 15 each. In November 1938, the Company issued 194,433½ bonus shares of Rs. 15 each fully paid up to the shareholders in the proportion of one share for every two shares held and the Paid-up Capital was thus increased from Rs. 58,34,737½ to the present figure of Rs. 87,51,240. **Spindles:** Originally the number of

spindles was 106,536. At present the Mills are equipped with 4,65,260 Ring spindles and 1,152 Mule spindles.

Transfer, Details of: Common Form. Vernacular Signatures on transfer deeds are accepted by the Company, in the ordinary course. Share certificates issued for any number of shares to suit holders, and transferable by transfer deed, completed by both seller and buyer. Provision is made in the Articles of Association of the Company for transfer and registration of shares in the names of two or more joint holders but there is no provision for the addition of the clause "Either or Survivor." **Registration:** Rs. 2 per transfer. **Fee for New Certificate:** Nil. **Fee for an additional certificate:** Re. 1. **Fee for registration of Death Certificate:** Rs. 2. **Fee for registration of Probate, Proof of Marriage, Power-of-Attorney or Distringas:**—Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for not exceeding 30 days in each year. One vote for every share up to ten, an additional vote for every five shares beyond the first ten up to one hundred, and an additional vote for every ten shares beyond the first hundred. **Date of Annual Accounts and Dividends:** Accounts made up yearly to 31st December and submitted in March. **Dividends:** Interim Dividend payable in September and final Dividend in March free of Indian Income-Tax.

Objects and Activities: The Mills are situated at Madura, Tuticorin and Ambasamudram. The Company was formed in 1889 by Messrs. A. & F. Harvey to work a cotton spinning Mill. The Mill situated at Madura originally had an equipment of 1,06,536 spindles. From 1st January 1924, the Company took over and absorbed the Coral Mills Co., Ltd., Tuticorin (with a capital of Rs. 15,00,000 and 43,736 spindles); from 1st January 1927, the Tinnevely Mills Co. Ltd., Ambasamudram (with a capital of Rs. 12,00,000 and 43,076 spindles) and from 1st April 1929, the Pandyan Mills Co. Ltd., Madura (with 9,968 spindles).

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	87,51,240	Gross Block	3,00,40,120
General Reserve	31,77,631	Less Depreciation	2,33,81,260
Other Funds	52,500		
Loans	57,78,109	Net Block	66,58,860
Sundry Liabilities	15,13,738	Investments	14,82,634
		Liquid Assets	1,05,51,872
		Profit & Loss A/c.	5,79,852
Total	1,92,73,218	Total	1,92,73,218

N.B.—There is a contingent liability of Rs. 10,03,269 being "Bills discounted."

MADURA MILLS COMPANY, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	March 1934	March 1935	* Decr. 1935	Decr. 1936	Decr. 1937	Decr. 1938	Decr. 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	58,34,737	58,34,737	58,34,737	58,34,737	58,34,737	87,51,240	87,51,240
General Reserve ..	60,95,000	60,95,000	60,95,000	60,95,000	60,95,000	31,77,631	31,77,631
Profit ..	5,32,859	8,97,065	6,90,296	10,93,231	10,86,704	14,77,553	**2,03,711
Depreciation ..	2,36,360	3,03,654	2,59,269	5,00,000	5,00,000	5,00,000	5,00,000
Amount transferred to:							
Reserve A/c. ..							
Other A/cs. ..							
Dividend ..	2,91,737	5,83,475	4,37,604	5,83,475	5,83,473	8,75,145	† 8,75,210
Do. Rate % p.a. ..	5	10	10	10	10	10	10
Carried Forward ..	‡ 5,105	15,042	8,465	18,222	21,452	1,23,859	5,79,852
Prices of / Highest ..	32	34½	34	34½	36½	39 C.R.—	38½
Shares: \ Lowest ..	30½	27½	33½	30½	30	25 X.R.	25½

* Accounts shown for 9 months.

** Loss.

† Paid from General Reserve.

‡ Figure arrived at after including last year's carry over Rs. 342.

THE MALABAR SPINNING AND WEAVING CO., LTD.

FOUNDED IN 1884 AT MADRAS. **Directors:** P. K. Manavedan *alias* Cheriyan Raja, P. S. Sathappa Chettiar, A. K. T. K. M. Gupthan Namboodripad, M. A. Subramania Iyer, A. K. T. K. M. Ashtamoorthi Namboodripad. **Directors' Qualifications:** Shares of a nominal value of Rs. 3,000. **Secretaries, Treasurers and Agents:** A. L. A. R. Vellayan Chettiar, P. S. Sathappa Chettiar and A. K. T. K. M. Narayanan Namboodripad. **Auditor:** M. S. Seshadri, B.A., G.D.A., R.A. **Agents in England:** James Greaves & Co., Manchester. **Registered Office:** Kallai (Malabar).

Capital: Authorised, Issued, Subscribed and Paid-up: Rs. 6,00,000 in 3,000 shares of Rs. 200 each fully paid. **Spindles:** 19,856 (Ring).

Transfer, Details of: Common Form. Vernacular signatures are accepted by the Company on transfer deeds, in the ordinary course, subject to the approval of the Board of Directors. The Board may decline to register any transfer of shares

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital ..	6,00,000	Gross Block ..	15,98,975
Reserve Fund ..	7,33,012	Less Depreciation ..	13,11,613
Sundry Liabilities ..	39,277		
Profit & Loss A/c. ..	37,230		
		Liquid Assets ..	11,22,157
Total ..	14,09,519	Total ..	14,09,519

whilst any shareholder executing the same is indebted to the Company either alone or jointly in whatsoever manner. Shares are not registered with "Either or Survivor" clause. **Registration:** Re. 1 for 1 to 5 shares and As. 8 per share over and above 5 shares payable by the transferee. **Fee for New Certificate:** Re. 1 per share.

Closure of Transfer Books and Voting Rights: Transfer Books are closed 14 days prior to the Annual General Meeting. One vote for each share which has been registered three months previous to the General Meeting. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st December and submitted at the Annual General Meeting in March/April. **Dividends** are paid free of Income-tax after the General Meeting.

Objects and Activities: The Mills are situated near Kallai (Malabar) where cotton spinning is carried on.

THE MALABAR SPINNING AND WEAVING CO., LTD.—Contd.

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
General Reserve Fund ..	6,61,013	6,61,013	6,61,013	6,61,013	6,61,013	6,61,013	6,61,013
Dividend Equalisation Fund ..	1,20,000	1,20,000	1,20,000	96,000	90,000	72,000	72,000
Net Profit ..	36,447	59,906	7,069	3,884	2,189	25,324	29,523
Amount transferred to:							
Reserve Fund ..							
Other Funds ..							
Dividend ..	36,000	60,000	24,000**	18,000††	18,000**	24,000	30,000
Do. Rate % p.a. ..	6	10	4	3	3	4	5
Carried Forward ..	753*	659	7,728	392†	2,581	3,905	3,429
Prices of / Highest ..	142½	170	198	208	202	182	
Shares: \ Lowest ..	N	145	170	187½	180	140N	140N

* Figure arrived after including in the profits Rs. 106 carried forward from last year and Rs. 200 being time-expired dividends.

** Paid out of Dividend Equalisation Fund.

† Figure arrived after including Rs. 780 being unclaimed dividends and Rs. 6,000 transferred from Dividend Equalisation Fund.

†† Includes Rs. 6,000 transferred from Dividend Equalisation Fund.

N. Nominal.

N.B.—The following depreciation was provided.—1933 Nil; 1934 Rs. 34,908; 1935 Nil; 1936 Nil; 1937 Nil; 1938 Nil; 1939 Rs. 59,140.

METTUR INDUSTRIES, LIMITED.

FOUNDED IN 1936 AT MADRAS. **Directors:** Sir William A. Beardsell, Kt., Norman George McCulloch, Clive Raymond Hargreaves, Kenneth Roy Simpson, Douglas Muir Reid, Rao Bahadur V. Thiruvengadathan Chetty and The Maharajah of Parlakimedi. **Directors' Qualifications:** 50 shares. **Managing Agents:** W. A. Beardsell & Co., Ltd., Second Line Beach, Madras. **Auditors:** Fraser & Ross, Madras. **Bankers:** The Imperial Bank of India, and the Chartered Bank of India, Australia and China. **Solicitors:** King & Partridge. **Registered Office:** 8, Second Line Beach, Madras.

Capital: Authorised: Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 16,00,000 in 16,000 shares of Rs. 100 each fully paid. **Spindles:** 11,060. **Looms:** 300.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause.

Closure of Transfer Books: Transfer Books are closed usually for 14 days prior to the Annual General Meeting. **Voting Rights:** One vote per share. **Date of Annual Accounts:** Accounts are closed annually as at 31st March and submitted in June. **Dividends:** Usually payable after the Annual General Meeting.

Objects and Activities: The Company was formed in 1936 to work a Cotton Mill in which Spinning and Weaving are carried on. The Mills are situate at Mettur.

METTUR INDUSTRIES, LIMITED—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	15,96,700	Gross Block	18,15,287
Loans	3,34,495	Less Depreciation	35,553
Liabilities	1,88,533		
Profit & Loss A/c.	850	Net Block	17,79,734
		Preliminary Expenses and brokerage	16,577
		Liquid Assets	3,24,267
Total	21,20,578	Total	21,20,578

Notes:—The Directors in their Report for the year ended 31st March, 1939, state: The Mill commenced the production of grey cloth in September, 1938, and was able to get on to single shift production in November. The grey cloth is finding a good market and the progress of the Mills is encouraging. Considering the adverse conditions encountered by the textile trade during the past year, the results can be judged as satisfactory. The Bleaching Plant installed in the Mills has started work, since the close of the year under review and the Bleached Cloth is expected to be put in the market at an early date.

THE MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED.

FOUNDED IN 1894 AT BOMBAY. **Directors:** V. N. Chandavarkar (*Chairman*), S. C. Cambata, Jyotendra L. Mehta, M. N. Pochkhanawalla, Maneklal Premchand, F. B. Thornely, Mrs. Sundrabai D. Sirpur (*Special Director*). **Directors' Qualifications:** Shares of nominal value of Rs. 2,500. **Managing Agents:** N. Sirur & Co., 70, Forbes Street, Fort, Bombay. **London Purchasing Agents:** Leonard Holt. **Auditors:** A. F. Ferguson & Co., Chartered Accountants and K. S. Aiyar & Co., Public Accountants. **Registered Office:** Temple Bar Building, 70, Forbes Street, Fort, Bombay.

Capital: Authorised: Rs. 15,00,000 in 30,000 shares of Rs. 50 each. **Issued, Subscribed and Paid-up:** Rs. 12,46,310 in 24,898 shares of Rs. 50 each fully paid up, plus Rs. 1,410 being amount paid on forfeited shares. The Original Capital was Rupees Seven Lakhs divided into 2,500 shares of Rs. 250 each and 1,500 of Rs. 50 each. The Capital was increased to Rs. 8,00,000 on 24th June, 1918 to Rs. 10,00,000 on 5th November, 1919 and to Rs. 15,00,000 on 14th March, 1921. **Spindles:** 46,320. **Looms:** 500.

Transfer, Details of: Transfers made by a instrument signed by the parties to the sale and approved by the Directors. The Board may

Balance Sheet as on 28th February, 1939.

	Rs.		Rs.
Capital	12,46,310	Gross Block	55,12,662
Reserve Fund	11,00,000	Less Depreciation	20,62,089
Other Funds	45,100		
Loans	31,76,409	Net Block	34,50,573
Sundry Liabilities	5,82,894	Investments	8,21,571
Profit & Loss A/c.	1,57,775	Liquid Assets	20,36,344
Total	63,08,488	Total	63,08,488

decline to register any transfer of shares whilst any shareholder executing the same is indebted to the Company either alone or jointly in whatsoever manner. Registration with the Company of Death Certificate of one of the joint holders automatically makes the survivor the sole holder. **Registration:** Annas Four per share. Re. 1 per New Certificate: Fee for Registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas:—Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for a period or periods not exceeding in the aggregate thirty days in a year. One vote for each share registered three months previous to the General Meeting, provided no money is due to the Company, in respect of the share. **Date of Annual Accounts and Dividends:** Annual Accounts made up to the end of February each year and submitted in August and **Interim Dividend** declared, at option of the Directors in the month of January and paid in February. **Dividends** are paid Free of Income-tax.

Objects and Activities: The Mills are situated at Bangalore City where cotton spinning and weaving are carried on. The Company also owns a Cotton Ginning and Pressing Factory situated at Chitaldroog (Mysore State).

THE MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED—Contd.

Analysis of Working.

Year ends 28th February.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	12,44,600	12,44,600	12,44,900	12,46,310	12,46,310	12,46,310
Reserve Fund	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000
Other Funds						40,000
Profit	*2,06,177	4,76,050	3,65,439	3,31,947	3,48,191	**4,11,245
Depreciation	1,40,000	3,50,000	2,40,000	2,10,000	1,90,000	2,00,000
Amount transferred to:						
Reserve Fund						
Other Funds						40,000
Dividend	62,500	1,25,000	1,25,000	1,25,000	1,25,000	1,25,000
Do. Rate % p.a.	5	10	10	10	10	10
Carried Forward	†4,899	5,950	6,390	3,337	36,529	**82,775

* Includes Rs. 50,000 transferred from Equalisation of Dividend Fund.

** Inclusive of provision for Income-tax and Super Tax.

† Figure arrived at after including the last year's carry over Rs. 1,222.

THE MYSORE SPUN SILK MILLS, LIMITED.

(See Advertisement also.)

FOUNDED AT BANGALORE IN 1936. **Directors:** Rajasabhabhushana Diwan Bahadur K. R. Srinivasa Iyengar, M.A. (*Chairman*), M. S. Ramachandra Rao B.A., H. S. Govinda Rao, B.A., P. Subbarama Chetty, M.L.C., F. L. Silva, F. M. Abdul Quddus, M.L.C., Devarao Shivaram, M. S. Basavannadevaru and Narayana Rao G. Naik. **Directors' Qualifications:** Shares of the value of Rs. 2,500. **Manager:** K. Shamsuddin Khan, B.A. **Auditor:** S. R. Mandre, M.A., B. COM., F.S.A.A., Incorporated Accountant (London). **Bankers:** The Imperial Bank of India, Bangalore, The Bank of Mysore Ltd., Bangalore and Channapatna, and the Indian Bank Ltd., Bangalore. **Registered Office & Factory:** 'Channapatna.'

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued:** Rs. 8,50,000 in 85,000 shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 8,48,660 in 85,000 shares of Rs. 10 each fully called up less Rs. 1,340 being calls in arrears. **Spindles:** 3,000.

Transfer, Details of: Transfers made by an instrument signed by the parties to the sale and approved by the Directors. The Board may decline to register any transfer of shares whilst any shareholder executing the same is indebted to the Company either alone or jointly in whatsoever manner. Shares can be registered in the names of two or more joint holders and the

certificate of any share which may be the subject of joint ownership will be delivered to the person first named in the Register. The person first named therein shall, as regards voting at meetings, proxy, receipt of dividends or bonus or service of notices, and all or any other matter connected with the Company, except the transfer of the Share, be deemed the sole holder thereof. In case of the death of any one or more of the joint registered holder of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares. **Registration:** Annas four per share, subject to a maximum of Rupee one. **Fee for New Certificate:** Annas four.

Closure of Transfer Books: Transfer Books are usually closed for 20 days prior or subsequent to the Annual General Meeting. **Voting Rights:** One vote for each share registered three months previous to the General Meeting. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Usually payable after the General Meeting.

Objects and Activities: The Factory of the Mills is situated at Channapatna (Mysore State). The Mills have been erected to manufacture Spun Silk and Nail yarns and carry on all operations connected therewith.

THE MYSORE SPUN SILK MILLS, LIMITED—Contd.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	8,39,180	Block Account	7,86,451
Forefeited Shares	6,053	Preliminary Expenses, etc.	49,325
Share Suspense	44	Liquid Assets	2,04,643
Liabilities	1,85,499		
Profit & Loss A/c.	9,643		
Total	10,40,419	Total	10,40,419

Notes.—The Directors in their Report for the year ended 31st December, 1939, state:—The erection of the entire plant and machinery was finished by the end of June 1938. Training of operatives necessarily took time. Regular work in all departments was started in July 1938. The production of yarn in the factory has been steadily improving and the Company's products are in good demand in the market. The factory is working double shift since July 1939 and the output per day is gradually increasing. The Factory is reasonably expected to earn profits in 1940.

NEW GREAT EASTERN SPINNING AND WEAVING COMPANY, LIMITED.

FOUNDED IN 1874 AT BOMBAY. Directors: Sir Joseph Kay, Kt. (Chairman), R. L. Ferard, Hon'ble Mr. Shantidas Askuran, Sir Jamestjee Jejeebhoy, Bart., Sir Byramjee Jejeebhoy, Kt., Sir Kikabhai Premchand, Kt., H. E. Jones. Secretaries and Agents: W. H. Brady & Co., Ltd., 12-14, Church Gate Street, Fort, Bombay. Auditors: A. F. Ferguson & Co. Solicitors: Dephtary, Ferreira & Divan. Registered Office: 12/14, Church Gate Street, Fort, Bombay.

Capital: Authorised, Issued, Subscribed and Paid-up: Rs. 23,00,000. Rs. 15,00,000 in 7,500 Ordinary shares of Rs. 200 each fully paid up and Rs. 8,00,000 in 4,000 5½% Cumulative Preference shares of Rs. 200 each fully paid up. Preference shares carry preferential claim to repayment of capital

in case of winding up. Spindles: 48,632. Looms: 1,029.

Transfer, Details of: Common Form. Shares can be transferred to joint names with "Either or Survivor" clause. Registration Fee: Annas four per share. Fee for New Scrip: Re. 1.

Closure of Transfer Books: Transfer Books are usually closed for 14 days in the year prior or subsequent to the Annual General Meeting. Date of Annual Accounts: Accounts are closed yearly as at 31st December and submitted in March. Dividends: Usually paid free of Income-tax after the Annual General Meeting.

Objects and Activities:—The Company's Mill is situated at Parel Road, Chinchpoogly, Bombay, where spinning and weaving are carried on.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	23,00,000	Gross Block	68,50,930
Reserve Funds	5,75,690	Less Depreciation	35,22,613
Other Funds	1,39,577		
Loans	12,20,377	Net Block	33,28,317
Liabilities	4,45,742	Liquid Assets	15,38,039
Profit & Loss A/c.	1,84,970		
Total	48,66,356	Total	48,66,356

NEW GREAT EASTERN SPINNING AND WEAVING COMPANY, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	23,00,000	23,00,000	23,00,000	23,00,000	23,00,000	23,00,000	23,00,000
Reserve Fund	6,56,058	6,56,058	6,56,058	5,56,058	5,55,568	5,55,000	5,75,690
Profit	51,232	1,20,244	138	1,92,204	1,68,241	3,70,429	1,82,702
Depreciation	49,971	67,270	2,133	1,03,980	64,578	1,35,288	59,185
Amount transferred to:							
Reserve Fund				7,500	7,500	15,000	5,000
Other A/cs.		44,000		88,000	88,000	1,32,000	44,000
Dividend on Pref.						75,000	75,000
Dividend						5	5
Do. Rate % p.a.	1,261	10,235	8,240	964	9,127	2,268	1,785
Carried Forward							
Prices of { Highest	193½	217½	221½	175½	335	280	495
Shares: { Lowest	105½	107½	110	93½	168½	183½	166

Notes.—The Directors in their Report for the year ended 31st December, 1939, state:—The textile industry witnessed acute depression during the first eight months of the year resulting in the prices of yarn and cloth turning unremunerative and a subsequent accumulation of Stocks causing a curtailment of production. The outbreak of War, however, created a speculative demand in cotton and manufactured goods, but though better prices prevailed and a considerable reduction in Stocks was effected the end of the year witnessed a diminution in demand and quieter markets.

THE OSMANSHAH MILLS, LIMITED.

(See advertisement also).

REGISTERED IN 1922 AT HYDERABAD (DECCAN). Directors: Sir Theodore Tasker, C.I.E., O.B.E., I.C.S.; Nawab Sir Akeel Jung Bahadur, Mohd. Liakatulla Khan, H.C.S.; Khan Bahadur Ahmed Alladin, O.B.E.; Nadirsha B. Chinoy, B.A., LL.B.; Mohanlal Malani; C. S. Tyabjee. Secretaries, Treasurers & Agents: The Industrial Trust Fund, H.E.H. The Nizam's Government. Managing Agent: Mr. C. S. Tyabjee. Auditors: Nataraja Iyer & Co., Hyderabad. Solicitors: Merwanji Kola & Co. Bankers: The Imperial Bank of India. Registered Office: 159, Gunfoundry Road, Hyderabad-Deccan. Managing Agents' Office: Currimbhoy House, Outram Road, Fort, Bombay.

Capital: Authorised: Rs. 1,00,00,000 in 100,000 shares of Rs. 100 each. Issued: Rs. 95,00,000 in 95,000 shares of Rs. 100 each. Subscribed & Called-up: Rs. 44,94,800. Rs. 50,00,000 in 50,000 shares of Rs. 100 each less Rs. 5,05,200 being 5,052 shares of Rs. 100 each forfeited. Spindles: 24,700. Looms: 469.

Transfer, Details of: Transfer by Common Transfer or Company's Transfer form allowed.

Shares can be registered in joint names but not with "Either or Survivor" clause. The company has first lien on shares as per Article 33 of the Articles of Association. Registration: Annas 2 per share. Fee for New Certificate: Re. 1 per share.

Closure of Transfer Books & Voting Rights: Transfer Books are closed usually 15 days before the Ordinary General Meeting. Upon show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy who is not a member, such proxy shall be entitled to vote for such corporation on a show of hands. Date of Annual Accounts & Dividends: 30th Abab—equivalent to about 5th October. Dividends are paid tax-free as no income-tax is levied in H.E.H. the Nizam's Dominions. Dividends are usually paid one month after the Ordinary General Meeting.

Objects and Activities: The Company carries on ginning, pressing, spinning, weaving and other processes of Cotton manufacture, supply of electric energy and other incidental activities.

SUPPORT INDIAN INDUSTRIES

BUY CLOTH AND YARN

Manufactured by

THE OSMANSHAH MILLS LTD., NANDED

AND

THE AZAM JAH MILLS LTD., WARANGAL

Secretaries, Treasurers and Agents:

THE INDUSTRIAL TRUST FUND

H. E. H. The Nizam's Government,

Hyderabad—DECCAN

FOR PARTICULARS AND PRICES

Apply to:

Telegrams:

C. S. TYABJEE Esq.,

Telephone:

Managing Agent.

"OSMANSHAH"

Currimbhoy House,

{ 20223 &

"AZAMJAH"

12/14, Outram Road,

{ 34838

Fort, BOMBAY

Chief Line of Manufacture:

Grey and Coloured Yarn: 6s to 40s

PIECEGOODS:—Grey and Bleached Chadders; Grey, Bleached and Dyed Long Cloth; Grey and Bleached Dhoties; Coloured Striped Bed-Ticks; Grey and Bleached Sheetings; Striped Shirtings; Dyed Lungies; Grey, Bleached and Dyed Sarees; Grey and Bleached Drills; Grey, Bleached and Striped Khadies; Bleached Towels; Bleached Twills; Grey Dusters; Bleached Table-Cloth; Check Susis; Striped Susis; Coatings; Dobby Cloth and Charsa.

CLOTH SHOPS AT:

MILL PREMISES, NANDED AND WARANGAL

AND

159, GUNFOUNDRY ROAD, HYDERABAD—DECCAN.

THE OSMANSHAH MILLS, LIMITED—Contd.

The Mill was erected at Nanded which is the centre of the important cotton growing area in the Nizam's Dominions. The Mill commenced work in 1925 with 16,652 Ring Spindles and 396 Looms (all by Platt-Brothers & Co. Ltd.) but was later extended and is at present equipped with 24,708 Ring Spindles and 469 Looms, including 40 Automatic Looms of Platt's Toyoda Make. Further improvements were made in 1932 when the steam engine power was changed over to electric power by the installation of a Turbo Generator of 1,000 K.W. The Mill has its own

Ginning Factory in the premises. The Mill produces a variety of single and folded yarn in grey, dyed and bleached from 6 to 40 counts and grey, bleached and dyed piecegoods, such as long cloth, chadders, sheetings, shirtings, susi, dooby cloth, dhoties, sarees, towels, napkins, jacquard chadders, etc. This Mill employs 1,500 workmen per shift and the Cloth Selling Agents of the Mills are the Industrial Trust Fund, H.E.H. The Nizam's Government and the Cloth Shop is at Mills' premises at Nanded.

Balance Sheet as on 5th October, 1939.

	Rs.		Rs.
Capital	44,94,800	Gross Block	31,07,369
Shares Forfeited	3,66,452	Less Depreciation	23,760
Reserve Fund	1,50,000		
Mortgage Debentures	7,00,460	Net Block	30,83,609
Sundry Liabilities	26,56,242	Investments	10,28,360
Profit & Loss A/c.	2,18,705	Liquid Assets	44,74,690
Total	85,86,659	Total	85,86,659

Analysis of Working.

Year ends 5th October.

	1937 (B.G.)	1938 (B.G.)	1939 (B.G.)
	Rs.	Rs.	Rs.
Paid up Capital	44,77,600	44,93,400	44,94,800
Reserve Fund	1,90,000	1,50,000	1,50,000
Profit	1,49,531	2,10,033	2,18,124
Depreciation	1,58,000	1,21,000	1,43,000
Amount transferred to:			
Reserve Funds	..	..	..
Other Accounts	..	..	75,000
Dividend	..	89,868	..
Do. Rate % p.a.	..	2	..
Carried Forward	1,416*	581	705
Prices of Shares: { Highest	59	49	..
Lowest	45	35	..

* Figure worked including last year's carry over: Rs. 9,885.

PALANI ANDAVAR MILLS, LIMITED.

FOUNDED IN 1933 AT COIMBATORE. Directors: Unnar Ramaswami Naidu; M. A. Rm. Ramanathan Chettiar; G. T. Narayanaswami Naidu, G. T. Krishnaswami Naidu; M. S. Sm. Udayappa Chettiar; M. Ar. Rm. V. Viswanatha Chettiar; G. T. Venkataswami Naidu; T. C. Karuppa Gounder; R. Guruswamy Naidu; S. Doraisami Gounder; A. V. Sreenivasalu Naidu; K. C. Gen-

gusami Naicker; M. A. Palaniappa Chettiar; P. Ramaswamy Gounder; and K. Venkatasubba Naicker. Directors' Qualifications: Rs. 7,500. Managing Agents and Secretaries: Baghyalakshmi & Co. Auditors: M. S. Krishnaswami & Jagannathan. Registered Office: Dhali Road, Udampet. (S. I. Rly.).

PALANI ANDAVAR MILLS, LIMITED—Contd.

Capital: Authorised: Rs. 10,00,000. Rs. 2,00,000 in 4,000 7% Tax-free Cumulative Preference shares of Rs. 50 each, Rs. 4,00,000 in 8,000 6½% Tax-free Cumulative Preference shares of Rs. 50 each and Rs. 4,00,000 in 8,000 Ordinary shares of Rs. 50 each. **Issued Subscribed and Paid-up:** Rs. 6,00,000. Rs. 2,00,000 in 4,000 7% Cumulative Tax-free Preference shares of Rs. 50 each and Rs. 4,00,000 in 8,000 Ordinary shares of Rs. 50 each. All fully called up less calls in arrears: Rs. 875, 6½% Cumulative (Tax-free) Preference shares have not as yet been issued. Preference shares carry preferential claim to repayment of capital in case of winding up. **Spindles:** 20,400 (working 11,945). **Looms:** Nil. **Average Output on working of 18 hours per day:** Yarn 4,000 lbs.

Transfer, Details of: Special Transfer Form of the Company only to be used. Shares can be

registered in joint names with words "Either or Survivor." The Company has first lien on shares in case of indebtedness. Vernacular Signatures in Tamil on Transfer Deeds are accepted ordinarily. **New Certificate:** Re. 1 only.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 15 to 17 days in the year immediately prior to the Annual General Meeting. All Shareholders have equal right indiscriminative of the number of shares. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Paid Tax-free after the Annual General Meeting.

Objects and Activities: The Mills are situate at Dhali Road, Udumalpet, and at present is carrying on spinning. Regular work commenced from September, 1935.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	5,99,125	Gross Block	12,45,388
Reserves	24,587	Less Depreciation	1,67,588
Loans	7,66,970		
Sundry Liabilities	48,426	Net Block	10,77,800
Profit & Loss A/c.	91,996	Liquid Assets	4,53,304
Total	15,31,104	Total	15,31,104

Analysis of Working. Year ends 31st December.

	1936*	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,92,825	5,99,125	5,99,125	5,99,125
General Reserve				10,000
Profit	71,630†	49,653	1,18,117	1,49,104
Depreciation	35,923	23,999	44,906	58,136
Amount transferred to:				
Reserve Account			10,000	
Other Accounts			24,500	48,000
Dividend Pref.	15,535	14,000	14,000	14,000
Dividend Ord.	19,670	11,817	24,022	29,934
Do. Rate % p.a.	3	3	6	7½
Carried Forward	502	338	1,027	61
Prices of Shares: { Highest { O.	53¼/52	54/51¼	50¼ N.	49/48½
{ Lowest { P.			50½/50	

* Accounts shown for 15 months.

† Amount shown after writing off previous year's loss: Rs. 5,643.

O.: Ordinary. P.: Preference.

THE PANKAJA MILLS, LIMITED.

FOUNDED IN 1932 AT COIMBATORE. Dewan Bahadur C. S. Ratnasabapathy Mudaliar, Rao Saheb S. N. Ponnai Goundar, A. T. Krishnaswamy Mudaliar, C. R. Sadasiva Mudaliar, C. N. Venkatapathy Naidu, V. Lakshminarasimhalu Naidu, and B. Ranga-swamy Naidu. **Directors' Qualifications:** Should

hold at least one hundred Ordinary Shares of Rs. 100 each in his own name. **Managing Agents and Secretaries:** C. S. Ratnasabapathy Mudaliar & Sons, Coimbatore. **Auditors:** C. P. Hariachar, G.D.A., R.A. **Registered Office:** Coimbatore.

THE PANKAJA MILLS, LIMITED—Contd.

pital: Authorised: Rs. 12,00,000. Rs. 3,00,000 in 3,000 Cumulative Preference Shares of Rs. 100 each and Rs. 9,00,000 in 9,000 Ordinary Shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up:** Rs. 5,96,700. Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each less Rs. 3,300 being calls in arrears. The Preference Capital has not as yet been issued nor the rate of interest fixed. There is also a First Mortgage Debenture Issue of Rs. 2,00,000 in 2,000 Debentures of Rs. 100 each carrying interest at 6% p.a. (taxable). Consequent on the increase in the spindlage the above debentures were issued for Rs. 2,00,000 in 2,000 Bonds of Rs. 100 each which are secured on the immovable properties of the Company and by a floating charge on the whole undertaking and assets. **Spindles:** 27,400 (1934: 10,800; 1935: 15,200; 1936: 17,200; 1937: 22,400; 1938: 5,000). **Average Output on Working of 18 hours per day:** Yarn 12,000 lbs.

Transfer, Details of: Common Transfer form is used. Shares can be registered in joint names

with words "Either or Survivor." Vernacular Signatures in Tamil are accepted on transfer deeds in the usual course. Although no rule is laid down in the Articles of Association, but in conformity with the rules of the Indian Companies Act of 1913 lien on shares is registered. **Registration Fee:** Rupee One per deed. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: One Vote for every share up to first 10 shares and one vote for every five shares beyond the first ten shares of which he is the holder. Transfer Books are closed for 14 days before the Annual General Meeting. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in March. Up to 1938 the closing was as at 30th September. **Dividends:** Paid Tax-free.

Objects and Activities: The Mills are situated at Coimbatore and cotton spinning is carried on—Ring yarns upto 80's and Double yarns of these counts.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	5,96,700	Gross Block	11,09,840
Reserve Account	35,000	Less Depreciation	2,69,798
Income-tax Reserve	7,500		
Debenture Redemption Fund	38,000	Net Block	8,40,042
Debentures	2,00,000	Liquid Assets	8,80,464
Loans	7,00,690		
Sundry Liabilities	36,247		
Profit & Loss A/c.	1,06,369		
Total	17,20,506	Total	17,20,506

Analysis of Working. Year ends 31st December.

	Sept. 1934	Sept. 1935	Sept. 1936	Sept. 1937	Sept. 1938	Decr.* 1938	Decr. 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. *
Paid up Capital	5,55,800	5,84,550	5,92,056	5,96,700	5,96,700	5,96,700	5,96,700
Reserve Account				7,000	15,000	35,000	35,000
Profit	60,038	68,969	1,01,000	1,08,646	1,51,011	47,415	1,24,922
Depreciation	17,500	35,000	40,000	44,489	71,314	12,698	51,126
Amount transferred to:							
Reserve Account			7,000	8,000	20,000		20,000
Other Accounts			12,000	13,000	13,000	7,500	37,000
Dividend	41,307	35,200	42,000	42,000	45,000		45,000
Do. Rate % p.a.	6	6	7	7	7½		7½
Carried Forward	1,231			1,157	2,854	30,071	1,868
Prices of Shares: { Highest			102	106½	105½		97
{ Lowest			93	99	90		77½

* Accounts shown for three months.

Notes:—The Directors in their Report for the year ended 31st December, 1939 state.—In spite of severe depression in Textiles and the continuance of the narrow parity between the prices of cotton and yarn, the year's trading has resulted in a satisfactory profit.

RADHA KRISHNA MILLS, LIMITED.

FOUNDED IN 1923 AT COIMBATORE. Directors: T. A. Ramalingam Chettiar, B.A., B.L., M.L.C. (President), V. Rangasamy Naidu, V. Gopala Naidu, L. Kasthurisamy Naicker, N. Rangappa Naidu, M. Krishnama Naicker, C. N. Venkatapathi Naidu, G. Kuppusamy Naidu, A. V. Srinivasulu Naidu and M. M. Kasthuriswamy Naicker. Directors' Qualifications: Rs. 15,000. Managing Agents and Bankers: A. G. Gurusamy Naidu & Co. Auditors: M. S. Krishnaswamy and Jagannathan. Registered Office: Peelamedu, Coimbatore.

Capital: Authorised and Issued: Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Subscribed and Paid-up: Rs. 8,40,600 in 8,406 shares of Rs. 100 each. Spindles: 35,600 (Ring).

Transfer, Details of: Transfers effected by Special Transfer Form of the Company, which can be had at four annas each. Common form also is

accepted in approved cases. Transfer in joint names allowed. Vernacular Signatures (Tamil) on transfers are accepted in the usual course. The Company has first lien on the shares. Registration Fee: As. 8 per share. Fee for New Certificate: Re. 1 only.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for one month (15 days after and previous to the day of General Meeting). One vote for each share. Date of Annual Accounts: Accounts are closed annually as at 31st December and submitted in March. Dividends: Paid Tax-free after the Annual General Meeting.

Objects and Activities: The Mills are situated at Peelamedu, Coimbatore and carries on Cotton Spinning.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	8,40,600	Gross Block	19,57,908
Shares Forfeited	8,620	Less Depreciation	9,71,749
General Reserve Fund	2,48,328		
Other Funds	38,604	Net Block	9,86,159
Loans	4,39,912	Deposits	6,389
Sundry Liabilities	90,880	Investments	1,000
Profit & Loss Account	72,431	Liquid Assets	7,45,827
Total	17,39,375	Total	17,39,375

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	8,38,759	8,40,259	8,40,700	8,40,900	8,40,600	8,40,600	8,40,600
Reserve Funds	1,91,237	2,16,238	2,36,379	2,36,379	2,36,648	2,36,648	2,48,328
Other Funds	12,962	9,135	20,000	27,450	26,349	28,244	38,604
Profit	1,91,702	2,20,474	1,66,742	1,38,628	1,38,426	2,14,434	1,32,429
Depreciation	65,240	65,916	65,810	62,743	62,743	91,087	60,000
Amount transferred to:							
Reserve Fund	25,000	19,541		275		20,000	1,671
Other A/cs.		22,500				10,881	3,510
Dividend	1,00,651	1,13,328	1,00,861	75,681	75,683	92,466	67,248
Do. Rate % p.a.	12	13½	12	9	9	11	8
Carried Forward	810		71				
Prices of Shares: { Highest		135		141½	143	123½	122
Lowest		115		125	135	105	103

RAJALAKSHMI MILLS, LIMITED.

(See Advertisement also)

FOUNDED IN 1932 AT COIMBATORE. Directors: V. Rangaswamy Naidu (Vice-President), G. Kuppuswamy Naidu, S. P. Kesava Reddiar, V. Gopal Naidu, B. Rangaswamy Naidu, R. Bheema Naidu, S. G. Lakshminarayanawamy Naidu, Moolji Ramjee, G. Vencataswamy Naidu, Dewan Bahadur C. S. Ratnasabapathi Mudaliar, Raviyar K. Narayanaswami Naicker, L. R. Govindaswamy Naidu, G. K. Devarajulu Naidu, K. Venkataswami Naidu, G. Venkataswami Naidu. Directors' Qualifications: To hold in his own name 200 shares of Rs. 50 each i.e. Rs. 10,000. Managing Agent: Mr. B. Rangaswamy Naidu. Terms of the Managing Agency: (a) Office Allowance per month: Rs. 1,000 (b) Percentage of net profits: 10% after deducting interest and all working expenses but not Depreciation or any Reserve or Special Funds. (c) Percentage on production of manufactured goods: Nil. (d) Percentage on Raw Materials: 1% on the purchase-cost of all cotton, Kappas and Stores purchased for the Company. (e) Any other terms: 2% on all Capital Expenditure of the Company. Auditors: M. S. Krishnaswamy and Jagannathan. Registered Office: Uppilpalayam, Coimbatore.

Capital: Authorised: Rs. 8,00,000. Rs. 1,00,000 in 2,000 7% Tax-free Cumulative Preference shares of Rs. 50 each, Rs. 2,00,000 in 4,000 6½% Tax-free Cumulative Preference shares of Rs. 50 each and Rs. 5,00,000 in 10,000 Ordinary shares of Rs. 50 each. Issued and Subscribed: Rs. 7,00,000. Rs. 2,00,000 in 4,000 6½% Tax-free Cumulative Preference shares of Rs. 50 each and Rs. 5,00,000 in 10,000 Ordinary shares of Rs. 50 each. Called and Paid-up: Rs. 6,99,804. Rs. 2,00,000 in 4,000 6½% Tax-free Cumulative Preference shares of Rs. 50 each fully paid and Rs. 5,00,000 in 10,000 Ordinary shares of Rs. 50 each fully called up. Less calls in arrears Rs. 196 (doubtful). In May 1935 the Preference Capital of Rs. 2,00,000 was issued in 4,000 6½% Tax-free Cumulative Preference shares of Rs. 50 each; 7% Cumulative Preference shares have not as yet been issued. Preference shares carry preferential claim to repayment of capital.

Spindles: 25,120 (Ring) and 4 Doubling Frames of 1,472 Spindles. Average Daily output: 10,000 lbs. of yarn of counts 20's to 60's. The Mill works day and night.

Transfer, Details of: Printed Transfer Forms (in Tamil and English) have been prescribed but transfers will be accepted in English Forms of recognised brokers if forms are used as prescribed by the Act. Shares can be registered in joint names and in this case, they shall, for the purpose of these Regulations, be considered as a single member. Further, the certificate in respect of shares registered in the names of Partners of a firm shall be delivered to the person first named in the Register. Shares can also be registered with "Either or Survivor" clause. If a certificate be defaced, destroyed or lost, it can be renewed on payment of Re. 1 but the shareholder desirous of so renewing shall apply to the Directors and get their sanction, in that behalf. Registration: As. 4 per share. If to Legal Heirs As. 2 per share. Annas 8 per New Certificate.

Closure of Transfer Books and Voting Rights: Transfer Books will be closed for 14 days immediately prior to General Body Meeting. One vote each share. No voting rights if money is due, alone or jointly in respect of shares. No person who becomes a member either by sale or transfer shall be entitled to vote unless the sale or transfer has been registered at least two months before the date of General Body Meeting. In the case of Joint Holders of Shares, that person whose name stands first in the Register shall be entitled to vote but others may be present.

Date of Annual Accounts and Dividends: Annual Balance Sheet as at 31st December each year. Dividends are payable after the General Body Meeting either in February or March. All Dividends paid Free of Income-tax.

Objects and Activities: The Mills are situated at Coimbatore-Trichy Trunk Road, 3½ miles east of Coimbatore. At present the Mills carries on business as cotton spinners.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	6,99,804	Gross Block	13,92,943
General Reserve	1,50,000	Less Depreciation	3,42,789
Other Funds	32,149		
Sundry Liabilities	5,09,102	Net Block	10,50,154
Profit & Loss A/c.	1,07,452	Investments	6,500
		Liquid Assets	4,41,853
Total	14,98,507	Total	14,98,507

POPULARITY OF OUR YARNS IS INDICATED BY
THE DEMAND AND THE BEST RATES SECURED.

Note our TRADE MARK below. For other particulars please refer to pages 183 and 185

THE RAJALAKSHMI MILLS LTD.,

UPPILIPALAYAM SINGANAILLUR. P.O.



B. RANGASWAMY NAIDU
Managing Agent



B. ரங்கசாமி நாயுடு
மாநேஜிங் ஏஜன்ட்

REGISTERED TRADE MARK

இராஜலக்ஷ்மி மில்ஸ் லிமிடெட்

உப்பிலபாளையம் சிங்காநல்லூர் P.O.

RAJALAKSHMI MILLS, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	3,40,312	4,23,550	6,90,426	6,96,046	6,98,284	6,99,787	6,99,804
General Reserve ..	..	..	35,000	35,000	50,000	50,000	1,50,000
Other Reserves ..	..	..	10,000	10,000	10,000	10,000	32,000
Profit ..	32,254	99,843	81,987	1,28,192	1,16,112	2,52,539	1,46,350
Depreciation ..	11,170	31,167	45,187	61,449	63,890	67,212	66,052
Amount transferred to:							
General Reserve ..	..	35,000	..	15,000	..	1,00,000	25,000
Other Reserves ..	..	10,000	..	..	..	22,000	3,000
Dividend Pref. ..	..	..	35,696	12,977	12,920	62,961	13,000
Dividend Ordy. ..	*19,924	23,776	..	39,521	39,923	..	40,000
Do. Rate % p.a.							
Ordy. ..	6	12	8	8	8	10	8
Carried Forward ..	1,159	1,059	2,163	1,408	787	1,153	451
Prices of Shares:							
Highest O. ..	..	53-N.	..	55½-50	56½-50	55-53	56-46
Lowest P. ..	..	50-N.	..	54½-50	53-N.	54-49½	50-N.

* Paid from the date of payment of share capital and includes interest on calls in advance.

O. Ordinary.

P. Preference.

N. Nominal.

SALEM RAJENDRA MILLS, LIMITED.

FOUNDED IN 1935 AT SALEM. Directors: K. Ramana-
than, B. N. Venkatachalapathi Iyer, D. R.
Subramania Chetty, T. M. Muthuvenkatanarayana
Chetty, P. K. Vasudeva Chetty, K. R. Thirumala
Iyer, T. Govinda Chetty, G. Sivarama Chetty,
K. K. Rengaswamy Chetty, V. S. K. Ramaswamy
Chetty, R. T. Nagappa Chetty, V. V. P. Ranga-
samy Chetty, N. V. Venkatarama Chetty, N. S.
Kuppuswamy Chetty, R. Ramalingam, S. P.
Rajamanickam, V. Natesan, S. Rajakannu, and
M. S. S. M. Udayappa Chettiar. Directors'
Qualifications: Rs. 5,000 or 500 shares of Rs. 10
each. Joint Managing Director: N. S. Kuppu-
samy Chetty. Registered Office: Gandhi Nagar,
Salem. Telegraphic Address: "Rajendra." Audi-
tors: M. S. Krishnasamy and Jagannathan.
Bankers: The Imperial Bank of India, Salem,
and The Indian Bank Ltd., Salem. Solicitor: K.
Srinivasa Raghavan, B.A., B.L.

Capital: Authorised: Rs. 10,00,000. Rs. 9,00,000 in
90,000 Ordinary shares of Rs. 10 each and
Rs. 1,00,000 in 10,000 6½% Tax-free Cumulative
Preference shares of Rs. 10 each. Issued and
Subscribed: Rs. 6,00,000. Rs. 5,00,000 in 50,000
Ordinary shares of Rs. 10 each and Rs. 1,00,000
in 10,000 6½% Tax-free Cumulative Preference

shares of Rs. 10 each. Called and Paid-up:
Rs. 5,36,689. Rs. 5,00,000 in 50,000 Ordinary
shares of Rs. 10 each fully called up and
Rs. 50,860 in 5,086 6½% Tax-free Cumulative
Preference shares of Rs. 10 each fully called up,
less Rs. 14,171 being calls in arrears. Preference
shares carry preferential claim in respect of
repayment of capital in the event of winding up.
Spindles: 12,000 (Ring).

Transfer, Details of: Common Form. Shares can
be registered in joint names of two or more
persons with "Either or Survivor" clause.
Registration Fee: Re. 1 per deed. Fee for Split
or New Certificate: Re. 1 for each Certificate.

Closure of Transfer Books and Voting Rights:
Transfer Books are usually closed 15 days prior
to the General Body Meeting. One vote for each
share. Date of Annual Accounts: Accounts are
closed annually as at 31st March. Dividends:
Usually paid Tax-free in May/June after the
Annual General Meeting.

Objects and Activities: The Mills are situated at
Salem where cotton spinning is carried on.
Counts at present spun are 20s. and 40s.

SALEM RAJENDRA MILLS, LIMITED—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	5,36,689	Gross Block	7,67,795
Liabilities	7,08,274	Less Depreciation	53,825
		Net Block	7,13,970
		Preliminary Expenses	2,034
		Liquid Assets	4,12,778
		Profit & Loss A/c.	1,16,181
Total	12,44,963	Total	12,44,963

Analysis of Working.

Year ends 31st March.

	1938	1939
	Rs.	Rs.
Paid up Capital	5,35,722	5,36,689
Reserve Funds	..	..
Other Funds	..	..
Profit	*55,986	**78,290
Depreciation	10,000	37,891
Amount transferred to:		
Reserve Fund	..	..
Other Funds	..	..
Dividend Ordy.	44,299	..
Do. Rate % p.a. Ordy.	6	..
Carried Forward	† Nil.	‡1,16,181

* Figure arrived by deducting Rs. 10,000 written off towards Depreciation, and including the last year's carry over Rs. 235.

** Loss after deducting Rs. 4,652 transferred from Reserves created from last year's profits.

† No amount left for carry forward as the Dividend on Preference shares absorbed the balance.

‡ Net Loss carried forward.

SITARAM SPINNING AND WEAVING MILLS, LIMITED.

(See Advertisement also)

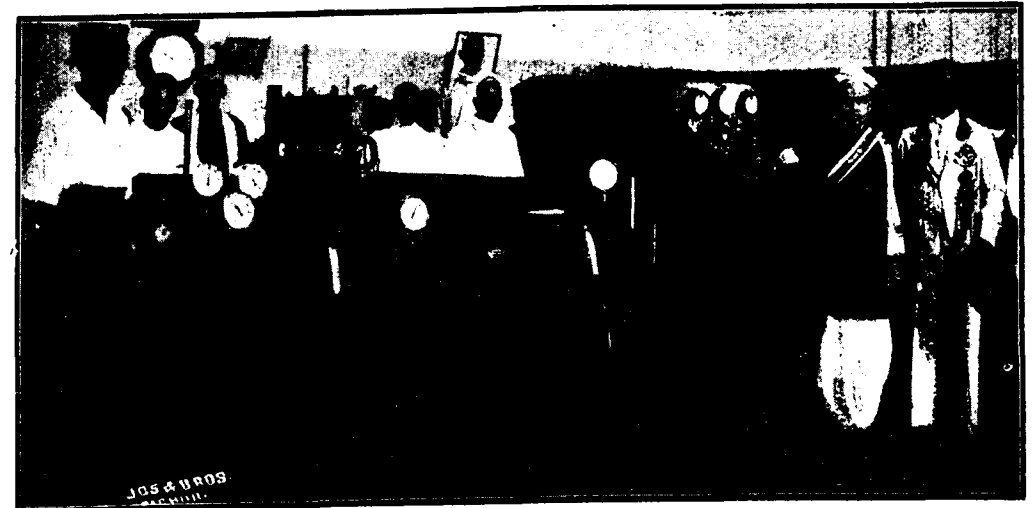
FOUNDED IN 1910 AT TRICHUR. **Directors:** M. A. Parameswara Iyer, Chakola Paul Lonappen, T. A. Ramachandra Iyer, Dr. A. R. Menon, T. R. Jayarama Iyer, M. A. Sundaram Iyer and T. S. Balakrishna Sastrigal. **Directors' Qualifications:** Ten shares. **General Manager:** T. S. Balarama Iyer, B.A. **Managing Agents and Secretaries:** T. R. Anantharama Iyer & Bros., Ltd. **Terms of the Managing Agency:** As per the Articles of Association the Managing Agents' remuneration is 1 pie per yard of cloth manufactured and sold, and 2 pies per lb. of yarn spun, consumed or sold. But the Managing Agents have voluntarily agreed to forego all sums in excess of Rs. 40,000 per annum until at least 6 per cent. dividend is declared to the shareholders. **Registered Office:** Pushpagiri, Trichur. **Auditor:** M. S. Sreenivasan.

Capital: Authorised: Rs. 14,80,090. Rs. 13,80,200 in 6,005 Ordinary shares of Rs. 100 each and 12,995

Ordinary shares of Rs. 60 each and Rs. 99,890 in 3,989 6% Preference shares of Rs. 25 each and 11 6% Preference shares of Rs. 15 each. **Issued:** Rs. 8,80,365. Rs. 8,80,200 in 1,005 Ordinary shares of Rs. 100 each and 12,995 Ordinary shares of Rs. 60 each and Rs. 165 in 11 6% Preference shares of Rs. 15 each. **Subscribed and Paid-up:** Rs. 7,79,865. Rs. 7,79,700 in 12,995 Ordinary shares of Rs. 60 each fully paid up and Rs. 165 in 11 6% Preference shares of Rs. 15 fully paid-up. The Paid-up Capital of the Company was reduced in 1938, pursuant to the resolutions passed at the Extraordinary General Meeting on 15th January, 1938, on 12,995 Ordinary shares from Rs. 100 to Rs. 60 per share and on 11 6% Preference shares from Rs. 25 to Rs. 15 per share. **Debentures:** A Debenture Loan of Rs. 3,00,000 carrying 6% interest per annum (not Free of Income-tax) was raised in 1936. The Debentures carry a First Mortgage on

THE Sitaram Spinning & Weaving Mills, LIMITED TRICHUR CAPITAL

Authorised	Rs. 14,80,090
Issued	Rs. 8,80,365
Paid-up	Rs. 7,79,865



A view of the new 1,000 K.W. bleeding turbine

THE MILLS MANUFACTURE DIFFERENT KINDS OF DHOTIES,
CHADDERS, SHIRTINGS, JACONETS, TOWELS, MULLS
AND YARNS UP TO 60s COUNTS.

Agents:

P. SURYANARAYANA, Godown Street, Madras.

K. M. MARUTHAPPA CHETTIAR, Mylanchanthai, Trichinopoly.

N. M. SHANMUGASUNDARA MUDALIAR. S. CHENNIAPPA
MUDALIAR & CO., Erode.

THE INDIAN MILLS PIECE-GOODS AGENCY, South Masi Street, Madura.

T. S. RAMASWAMY IYER & BRO., Post Box No. 651, Madras, for Ceded
Districts and Bangalore.

THE SITARAM TEXTILE AGENCY, Calicut.

SITARAM SPINNING AND WEAVING MILLS, LIMITED—Contd.

the properties of the Mills and are repayable at any time after 31st March, 1940, on three months' notice from the Company, but, before the 3rd of April, 1946. A sinking fund policy to enable repayment of the Debenture loan in due time has been taken. A sum of Rs. 60,444 has already been paid as premium. Spindles: 13,460. Looms: 362.

Transfer, Details of: Common Form. Shares in the Company shall also be transferred by an instrument in writing in such forms as shall from time to time have been approved by the Directors. The Board may decline to register any transfer of shares whilst any shareholder executing the same is either alone or jointly with any other person indebted to the Company on any account whatsoever or unless the transferee is approved by the Board. Stamp duty payable is 2 annas for every 50 rupees or part thereof of the consideration value of the shares. Shares can be registered

in joint names with "Either or Survivor" clause. **Registration:** As. 8 per Transfer Deed. **New Certificate:** Re. 1. Fee for registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas:—Nil.

Closure of Transfer Books and Voting Rights: Transfer books are closed 14 days before the Annual General Meeting usually held in November/December. One vote for 3 ordinary shares held 2 months prior to the Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed yearly as on 16th August and submitted in November. **Dividends** are paid free of Income-tax after the Annual General Meeting.

Objects and Activities: The Mills are situated at Pushpagiri, Trichur, and Spinning and Weaving are carried on. All the looms and spindles are now working.

Balance Sheet as on 16th August, 1938.

	Rs.		Rs.
Capital	12,99,775	Gross Block	20,70,970
Forfeited Shares	10,198	Less Depreciation	7,45,372
Reserves and Provisions	1,16,697		
6% Redeemable Mortgage Debentures	3,05,250	Net Block	13,25,598
Loans	34,030	Debenture Commission and Expenses	7,000
Sundry Liabilities	59,239	Liquid Assets	6,85,160
Profit & Loss A/c.	1,92,569		
Total	20,17,758	Total	20,17,758

Analysis of Working.

Year ends 16th August.

	1932	1933	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	12,98,575	12,98,575	12,99,775	12,99,775	12,99,775	12,99,775	12,99,775
Reserves and Provisions†	59,057	81,991	84,985	84,288	85,273	1,16,795	1,16,697
Debentures	1,62,345	1,45,050	98,129	55,622††	1,03,473	3,05,250	3,05,250
Net Profit						77,384	1,86,280
Amount transferred to:							
Reserve Fund	1,500	1,500			5,000		
Depreciation	79,750	79,750	71,000	25,000	79,000	40,000	60,000
Other Accounts	6,850	100	2,100				64,222
Dividend	97,377	64,915	64,975‡		38,985**	45,482	64,975
Do. Rate % p.a.	7½	5	5		3	3½	8½
Carried Forward	28,441*	27,226	1,280	31,901	12,390	4,291	1,374
Prices of Shares: Highest		70	65		53	53½	43
Lowest		47	50		34	42	30½

* Figure arrived including last year's carry over: Rs. 51,573.

† Includes Bad Debt Reserve, Income-tax Reserve, Welfare Fund, etc.

‡ Dividend declared after adding Rs. 14,000 waived by the Managing Agents out of their commission.

†† Includes Rs. 30,000 waived by the Managing Agents out of their commission.

** Includes Rs. 30,718 waived by Managing Agents out of their commission.

SRI BALASUBRAMANIA MILLS, LIMITED.

FOUNDED IN 1934 AT SINGANAILLUR, COIMBATORE.
Directors: Dewan Bahadur C. S. Ratnasabapathy Mudaliar; Rao Bahadur P. S. G. Rangaswamy Naidu; C. N. Venkatapathy Naidu; P. S. G. Ganga Naidu; V. Govindaraja Mudaliar and P. M. Balasubramania Mudaliar, represented by V. Govindaraja Mudaliar; Bandla Veeraswamy Sons, represented by B. V. Bhadrachari Chettiar; Vena Suna Balasubbaraya Chettiar; C. Abdul Basith Saheb, the Receiver to the Estate of late Nawab Abdul Hakim Saheb; S. S. Varadaraja Mudaliar; Gabriel & Co., Ltd., represented by S. Gabriel Mudaliar; B. P. Sandy and V. Ramaswamy Naidu; represented by V. Ramaswamy Naidu; A. V. Sreenivasulu Naidu; P. S. G. Ganga Naidu & Sons, represented by G. Ramaswamy Naidu; P. S. G. Venkataswamy Naidu; G. V. Doraiswamy Naidu; K. Krishnaswamy Naidu; T. R. Narayanaswamy Naidu; K. Venkatapathy Naidu; T. M. M. Balasubramania Chettiar; Mohamedally Sarafally & Co., represented by Jeeva Bhai A. Bhaghat; and Mohamed Aboobacker & Co., represented by K. E. Mohamed Aboobacker. **Directors' Qualifications:** Rs. 10,000 (by holdings in shares). **Managing Agents:** K. Krishnaswamy Naidu & Brother. **Registered Office:** Singanailleur, Coimbatore. **Telegraphic Address:** "Subramania." **Auditors:** C. P. Hariachar, G.D.A., R.A., Telugu Brahmin Street, Coimbatore. **Bankers:** The Indian Bank, Limited.

Capital: Authorised: Rs. 9,00,000. Rs. 3,00,000 in 3,000 Cumulative Preference shares of Rs. 100 each and Rs. 6,00,000 in 15,000 Ordinary shares of Rs. 40 each. **Issued:** Rs. 6,00,000 in 15,000 Ordinary shares of Rs. 40 each. **Subscribed, Called and Paid-up:** Rs. 3,94,180 in 11,613 Ordinary shares of Rs. 40 each fully called up—Rs. 4,64,520 less Rs. 70,340 towards calls in arrears. The Preference capital has not as yet been issued, and the rate of interest also not fixed. **Spindles:** 12,096 (Ring).

Transfer, Details of: Common Form of transfer. Shares can be registered in joint names of two or more persons but not with "Either or Survivor" clause. **Registration Fee:** Annas four per share and Re. 1 per certificate. **Fee for Split:** Re. 1.

Closure of Transfer Books: Transfer Books are closed 15 days before and after the General Meeting. **Voting Rights:** One vote for each share. **Date of Annual Accounts:** Accounts are closed annually as on 31st December and submitted in February. **Dividends:** Usually paid in March after the Annual General Meeting, Tax-free.

Objects and Activities: The Company works a cotton spinning mill at Singanailleur, Coimbatore. Though formed in 1934 the management of the Mills was undertaken by the present Managing Agents only in the year 1936.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	3,94,180	Gross Block	6,52,193
Application Deposit	350	Less Depreciation	29,677
Workmen's Welfare Fund	359		
Debentures	1,85,000	Net Block	6,22,516
Loans	1,82,086	Liquid Assets	2,85,826
Sundry Liabilities	44,591		
Profit & Loss Account	1,01,776		
Total	9,08,342	Total	9,08,342

Analysis of Working.

Year ends 31st December.

	1938
	Rs.
Paid up Capital	3,94,180
Reserve Funds	
Depreciation Fund	
Net Profit	78,126*
Amount transferred to:	
Debenture Redemption Fund	20,000
Reserve Fund	15,000
Dividend	42,000
Do. Rate % p.a.	7½
Carried Forward	1,126
Prices of Shares: Highest	Par nominal.
Lowest	

* After providing Depreciation Rs. 30,727.

Notes:—The Directors in their Report for the year ended 31st December 1938 state:—The operations of the Company during the year have been successful and the profits earned are decent. The production of yarn commenced in full swing from February 1938 and spinning of higher counts, namely 60's and 80's, has been mostly resorted to. Notwithstanding the continued decline in the prices of cotton and unsteady levels in the prices of yarn, the Mills have earned a satisfactory profit.

THE SREE MEENAKSHI MILLS, LIMITED.

FOUNDED IN 1921 AT MADURA. Directors: A. Rm. Ramanatha Pillai, P. Rm. Chidambaram Chettiar, M. Rm. M. S. Manickam Chettiar, Vr. Kr. L. Lakshmanan Chettiar, T. Sundaram Chettiar and Karumuttu Thiagarajan Chettiar. Directors' Qualifications: 250 shares. Managing Agents: Thiagaraja Chetty & Co., Tirupparamkundram Road, Madura. Terms of the Managing Agency: (a) Remuneration per month: Rs. 1,000. (b) Percentage on net profits: 10 per cent. (c) Percentage on production of Manufactured Goods: 1 per cent. on sales. (d) Percentage on raw purchases: ½ per cent. Auditors: C. C. Reddy & Co. Registered Office: Tirupparamkundram Road, Madura.

Capital: Authorised: Rs. 25,00,000. Rs. 15,00,000 in 75,000 Ordinary shares of Rs. 20 each and Rs. 10,00,000 in 50,000 7½ per cent. Cumulative Preference shares of Rs. 20 each. Subscribed and Paid-up: Rs. 16,07,540. Rs. 11,22,340 in 56,117 Ordinary shares of Rs. 20 each fully called up and Rs. 4,94,540 in 24,727 7½ per cent Cumulative Preference shares of Rs. 20 each fully called up. less Rs. 34,800 on 1,240 Ordinary shares and 500 7½ per cent. Cumulative Preference shares, Forfeited, plus Rs. 25,460 being the amount on

forfeited shares. Preference shares carry preferential claim to repayment of capital in case of winding up. Spindles: 25,600. Looms: Nil. Average Daily Output on working of 24 hours per day: 20,000 lbs. of yarn.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. The Company has first lien on shares in case of indebtedness of a shareholder, either by himself or jointly with others and has powers to refuse registration of any transfer. Registration Fee: Re. 1 per deed. Fee for New Certificate: Re. 1 per scrip.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for a period of 14 days (7 days immediately prior to and 7 days immediately after the Annual General Meeting) in a year. One vote per share. Date of Annual Accounts: Accounts are usually closed as at 31st March every year.

Objects and Activities: The Mills are situated at Tirupparamkundram Road, Madura, and carry on cotton spinning.

Balance Sheet as on 31st March, 1938.

	Rs.		Rs.
Capital	16,07,540	Block Account	20,53,773
Funds	6,56,762	Investments	7,472
Debentures	3,03,750	Liquid Assets	12,62,550
Liabilities	10,45,147	Profit & Loss	2,89,404
Total	36,13,199	Total	36,13,199

Analysis of Working. Year ends 31st March.

	1932	1933	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	15,59,605	15,73,251	15,87,970		15,98,975	15,98,975	16,07,540
Debentures	4,50,000	4,00,000	3,50,000		5,00,000	4,05,000	3,00,000
Reserve Fund	18,462	59,879	59,879		59,879	22,676	
Profit	1,27,307	1,07,507	1,11,959		1,00,602	1,55,850	1,05,919
Depreciation	1,27,307†	72,200†	72,170†		1,00,602†	1,41,156	69,579‡
Amount transferred to							
Reserve Account							
Other Accounts							
Dividends		35,307*	39,789*			**37,090	36,340§
Do. Rate % p.a. Ord.							
Carried Forward							

† Appropriated to Depreciation Fund.

* Preference Dividend.

** Preference dividend paid by transferring Rs. 22,396 from Special and General Reserves, for 1933/34.

§ Preference Dividend for 1934/35.

SRI RAMALINGA CHOODAMBIKAI MILLS, LIMITED

FOUNDED IN COIMBATORE IN 1933. Directors: S. Ellappa Chettiar (President), N. C. R. Arunachalam Chettiar, P. V. Rangaswamy Chetty, S. Kully Chetty, P. Appaya Chetty, S. A. Arulappa Chetty, C. K. Soundappa Chetty, S. Subrama Iyer, C. Mookan Chetty, K. L. P. Lakshmi Narayana Chetty and S. Payaniswamy Chetty. Directors' Qualifications: 100 shares. Managing Agents and Secretaries: S. Kully Chetty & Bros., Tirupur. Auditors: M. S. Krishnaswami and Jagannathan. Registered Office: Tirupur.

Capital: Authorised: Rs. 10,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000 7% Preference shares of Rs. 100 each. Issued: Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each. Subscribed, Called and Paid up: Rs. 4,76,920 in 4,782 Ordinary shares of Rs. 100 each

fully called up (less calls in arrears: Rs. 1,280). Preference shares have not as yet been issued. Spindles: 12,500. Looms: 250.

Transfer, Details of: Common Form. Shares can be registered in joint names. Closure of Transfer Books: The Transfer Books are usually closed once every year for 14 days prior to the Annual General Meeting. Voting Rights: One Vote per Share. Date of Annual Accounts: Accounts are closed annually as at 31st December and submitted in February. Dividends: Paid usually Tax-free after the Annual General Meeting.

Objects and Activities: The Mills are situated at Tirupur, an important Cotton centre of Southern India, and carry on Cotton Spinning and Weaving.

Balance Sheet as on 31st December, 1937.

	Rs.		Rs.
Capital	4,76,920	Block Account	4,57,573
Reserve Fund	19,000	Liquid Assets	2,80,670
Other Funds	4,837		
Loans and Deposits	1,23,724		
Unclaimed Dividends	137		
Sundry Creditors	35,699		
Profit & Loss A/c.	77,926		
Total	7,38,243	Total	7,38,243

Analysis of Working. Year ends 31st December.

	1935	1936	1937
	Rs.	Rs.	Rs.
Paid up Capital	4,47,180	4,67,091	4,76,920
Reserve Funds		10,000	19,000
Other Funds	3,247	4,509	4,837
Net Profit	59,824	151,373	177,087
Amount transferred to:			
Reserve Funds	10,000	9,000	11,000
Other Funds		41,534	47,535
Dividend			10
Do. Rate % p.a.	9	9	10
Carried Forward		838	19,391

† Figure arrived after providing depreciation Rs. 40,312 for 1936 and Rs. 40,313 for 1937.
N.B.—The carry over from 1934 accounts was Rs. 18,409.

SRI RANGA VILAS GINNING, SPINNING AND WEAVING MILLS, LIMITED.

FOUNDED IN 1922 AT PEELAMEDU. Directors: S. Beemiah Chettiar, G. Ramaswamy, P. S. G. Venkataswamy Naidu, A. N. Marudachalam Chettiar, K. Krishnaswamy Naidu, Rao Bahadur P. S. G. Rangaswamy Naidu, K. A. Shunmuga Mudaliar, G. R. Govindarajan, C. K. Damodaraswamy Naidu, T. R. Narayanaswamy Naidu, P. S. G.

Ganga Naidu and G. V. Ramaswamy Naidu. Directors' Qualifications: A Director should possess 150 shares. Managing Agents and Secretaries: P. S. Govindaswamy Naidu & Sons. Auditor: C. P. Hariachar, G.D.A. Registered Office: Peelamedu, Coimbatore.

SRI RANGA VILAS GINNING, SPINNING AND WEAVING MILLS, LIMITED—Contd.

Capital: Authorised: Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each. **Subscribed, Called-up and Paid-up:** Rs. 11,26,875 in 15,025 shares (Ordinary) of Rs. 100 each, Rs. 75 per share called and paid. The capital was reduced by 25 per cent. as per extraordinary resolution passed on 16th November 1928, and Rs. 25 was refunded per share to the shareholders, reducing the paid-up value to the present sum of Rs. 75 per share. **Spindles:** 28,248.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. Vernacular Signatures in Tamil are usually accepted on share transfer deeds. **Registration:** Four Annas per share. One Rupee for each New Certificate.

Closure of Transfer Books and Voting Rights: Transfer Books will be closed for 14 days before and after the General Body Meeting of each year. One vote for five shares. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in March. **Dividends:** Paid Tax-free usually after the Annual General Meeting.

Objects and Activities: The Company carries on Cotton, Spinning and Ginning. The Mills are situated at Peelamedu, Coimbatore and are equipped with 28,248 spindles. The output of the Mills, on an average working of 21 hours a day is 10,000 lbs. of yarn of 38's average counts.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	11,26,875	Gross Block	22,90,624
Funds	10,163	Less Depreciation	10,72,086
Loans	5,54,592		
Sundry Liabilities	31,335	Net Block	12,18,538
Profit & Loss A/c.	7,006	Investments	1,000
		Liquid Assets	5,10,433
Total	17,29,971	Total	17,29,971

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	11,26,875	11,26,875	11,26,875	11,26,875	11,26,875	11,26,875
Reserve Fund	1,01,459	1,01,459	1,00,181	1,00,181**	..	..
Profit	2,09,383	1,75,765	1,36,269	1,35,288	1,06,672	47,947
Depreciation	96,762	85,000	70,000	70,000	51,442	41,475
Amount transferred to:						
Reserve Fund	7,000	..	..	..	..	..
Other A/cs.	11,000	..	..	..	..	..
Dividend	90,150	90,150	67,612	67,612	56,343	..
Do. Rate % p.a.	8	8	6	6	5	..
Carried Forward	4,698*	5,314	3,971	1,646	532	7,004
Prices of Shares: { Highest	70N.	79	66	66½	54	50
Lowest	..	57	55	53	49	41

* Figure arrived by including the last year's carry over: Rs. 227.

** Written off for Volkart Suit.

N. Nominal.

Notes.—The Directors in their Report for the year ended 31st December, 1939, state:—The Mills could make only a small profit, the main reasons being the large stocks of cottons carried by the Mills at high prices at the beginning of the year and the depression in yarn that continued almost whole throughout the year which rendered the parity between the prices of cotton and yarn so narrow that no decent profits could be earned. The revival of trade has set in, in the last two months and decent profits are anticipated if the present market continues.

SRI SARADA MILLS, LIMITED.

FOUNDED IN 1934 AT COIMBATORE. Directors: V. S. Sengottaiiah, Dewan Bahadur C. S. Ratnasabapathi Mudaliar, P. S. Sathappa Chettiar, R. K. Venkatachalam Chettiar, V. Govindaswamy Naidu, Mooljee Ramjee, M. N. Ramakrishna Iyer, P. A. Raju Chettiar, N. T. Palanisamy Chettiar, M. S. Mariappa Mudaliar, S. Vincent, V. S. Lakshmanan, Rao Saheb S. N. Ponniah Gounder, V. S. Palaniappa Mudaliar, Palanisamy Chettiar, Periasamy Mudaliar, Balasubramania Mudaliar, Ramasamy Mudaliar, Subramanya Chettiar, M. Palaniappa Mudaliar, R. Manikka Mudaliar, P. R. Sengoda Mudaliar, Venkatarama Chettiar, A. Y. Palaniappa Mudaliar, N. Kumarasamy Mudaliar, A. Y. C. G. Sengoda Mudaliar, A. Balakrishna Mudaliar, N. Govindasami Nadar, N. R. Karuppanna Nadar, V. S. Sadayappa Mudaliar, P. S. Kandasami Sa, V. S. Murugesu Mudaliar, C. P. Kandaswami Mudaliar, Coimbatore. **Directors' Qualifications:** 50 Ordinary shares. **Managing Agents & Secretaries:** V. S. Sengottaiiah & Bros. **Terms of Managing Agency:** (a) Managing Agents' remuneration per month: Rs. 1,000. (b) Percentage in net profits: 10% in net profits before charging depreciation. (c) Commission in Cotton and Store purchase: 1 per cent. **Auditors:** C. P. Hariachar and N. C. Rajagopal & Co. **Registered Office:** Podanur (Coimbatore).

Capital: Authorised: Rs. 10,00,000. Rs. 7,50,000 in 7,500 Ordinary shares of Rs. 100 each and Rs. 2,50,000 in 2,500 7% Cumulative Preference shares of Rs. 100 each. **Issued:** Rs. 7,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000 7% Cumulative Preference shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 5,57,950. Rs. 4,65,400 in 4,654 Ordinary shares of Rs. 100 each fully paid up and Rs. 1,00,000 in 1,000 7% Cumulative Preference shares of Rs. 100 each fully called up less Rs. 7,450 being calls in arrears. Preference shares carry preferential rights in respect of repayment of capital. **Spindles:** 10,320 (Ring). **Looms:** 168.

Transfer, Details of: Common Transfer Form. Company accepts vernacular signatures on share transfer deeds in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Nil.

Voting Rights: One vote for every share up to first 10 shares. **Date of Annual Accounts:** accounts usually closed annually as at 31st December and submitted in April. **Dividends:** Paid after the General Meeting.

Objects and Activities: The Mills are situated at Podanur (Coimbatore Dt.), where cotton spinning and Weaving are carried on.

Balance Sheet as on 31st December, 1938.

(Figures given for 3 months only.)

	Rs.		Rs.
Capital	5,57,950	Block Account	9,77,018
Funds	72,833	Preliminary Expenses, etc.	11,247
Loans	4,71,891	Liquid Assets	1,95,008
Liabilities	47,882		
Profit & Loss A/c.	32,715		
Total	11,83,271	Total	11,83,271

N.B.—There is a contingent Liability of Rs. 27,512 due to Managing Agents and Secretaries towards allowance and commission as at 31-12-38.

Analysis of Working.

Year ends 31st December.

	Sept. 1935	Sept. 1936	Sept. 1937
	Rs.	Rs.	Rs.
Paid up Capital	3,75,575	5,12,000	5,41,450
Depreciation Reserve	..	..	39,000
Profit	1,405	45,827	64,955†
Depreciation	..	15,000	30,000
Amount transferred to:			
Reserve Account	..	..	..
Other Accounts	..	..	..
Dividends Pref.	..	571	6,736
Dividends Ord.	..	31,500*	27,924
Do. Rate % p.a.	..	6	6
Carried Forward	1,405	161	456

* Paid on allotment from the date of payment of respective calls.

† Includes Rs. 15,484 provisionally waived by the Managing Agents and Secretaries out of their commission.

THE VASANTA MILLS, LIMITED.

(See Advertisement also)

FOUNDED IN 1929 AT COIMBATORE: **Directors:** Sir Shanmukham Chetty, K.C.I.E., R. K. Venkatachalam Chettiar, S. M. Kuppuswamy Chettiar, K. P. Muthusamy Chettiar, V. S. Krishna Chettiar, S. G. Lakshminarayanaswamy Naidu and Ismail Hajee Essa Sait. **Directors' Qualifications:** Holding 150 shares of a nominal value of Rs. 15,000. **Managing Agents and Secretaries:** R. K. Shanmukham Chetty & Bros. **Terms of the Managing Agency:—**(a) Office allowance per month: Rs. 1,000. (b) Percentage on net profits: 10%. (c) Percentage on production of manufactured goods: Nil. (d) Percentage on purchase of raw materials: 1%. **Auditor:** C. P. Hariachar, G.D.A., R.A. **Registered Office:** Singanallur (Coimbatore).

Capital: Authorised: Rs. 20,00,000. Rs. 5,00,000 in 5,000 Cumulative Preference Shares of Rs. 100 each and Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each. **Issued, Subscribed, Called and Paid up:** Rs. 11,50,000. Rs. 3,00,000 in 3,000 6½% Cumulative Preference Shares of Rs. 100 each, fully paid up, Rs. 1,50,000 in 1,500 6% Cumulative Preference Shares of Rs. 100 each fully paid up and Rs. 7,00,000 in 7,000 Ordinary Shares of Rs. 100 each fully paid up. Preference Shares carry preferential claim to repayment of capital in case of winding up. The capital (paid-up) was increased to the present figure in September, 1938 by the issue of 1,500 Ordinary Shares of Rs. 100 each and 1,500 6% Cumulative Preference Shares of Rs. 100 each. **Debentures:** The Company has also 4% taxable redeemable debentures for Rs. 2,50,000 divided into 50 debentures of Rs. 5,000 each. Issued on 6-9-1937. Interest payable on 30th June and

2nd January each year. They are redeemable on 31st December, 1942 at the option of the Company or on the 31st December, 1944. They were at the time of the original issue in the form of registered bonds but these were subsequently converted into bearer bonds at the instance and with the permission of the Trustee. **Spindles:** 26,904. **Looms:** 270.

Transfer, Details of: Common Form. Vernacular Signatures are accepted by the Company on transfer deeds only on the strength of attestation by a Magistrate or J. P. Shares registered in joint names with "Either or Survivor" clause. The Company has a first and foremost lien on all shares of holders either by themselves or jointly with others. **Registration:** A fee of one rupee for each certificate. For every New Certificate a fee of one rupee is charged.

Closure of Transfer Books and Voting Rights: The Transfer Books closed 15 days prior to Annual General Meeting. One vote for every share held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December every year and submitted in February. Ordinary Dividends payable during February-March. Preference dividends: 1st October and 1st April. Dividends are paid Tax-free.

Objects and Activities: The Mills are situate at Singanallur (Coimbatore District) and are equipped with 26,904 spindles and 270 looms. The average output on a normal working of 9 hours per day is 5,500 lbs. of yarn and 3,000 lbs. of cloth. The Mills are carrying on spinning and weaving.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	11,50,000	Gross Block	19,35,004
Reserve Account	70,000	Less Depreciation	4,29,696
Other Funds	1,06,012		
Debentures	2,50,000	Net Block	15,05,308
Loans	6,89,177	Liquid Assets	9,20,129
Liabilities	1,09,279		
Profit & Loss A/c.	50,969		
Total	24,25,437	Total	24,25,437

TELE { GRAMS "VASANTA" Coimbatore,
GRAMS "VASANTA" Singanallur,
PHONE No. 25.

THE VASANTA MILLS, LIMITED,

COTTON SPINNERS, DOUBLERS & MANUFACTURERS.

Registered Office: SINGANALLUR

Managing Agents and Secretaries

R. K. SHANMUKHAM CHETTY & BROS.

SPINNING

Ring yarns of all counts ranging
from 20s to 60s

Single

Cheeses

Bleached

and

Double

Cones

Grey

MANUFACTURING

Mulls

Long cloths

Dhooties

and

Shirtings

Chhadars

Towels

We hold exclusive rights over No. 116 on long cloth. An imitation serves to flatter the original. We welcome the advent of our competitors and accept the compliment their presence implies. We are the original specialists in the line, we took the lead and are proud to be still leading.

THE VASANTA MILLS, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	7,50,000	9,00,000	9,00,000	9,00,000	9,00,000	11,50,000	11,50,000
Reserve Account ..	7,500	7,500	7,500	7,500	27,500	50,000	70,000
Profit ..	74,945	†1,05,767	1,13,966	*1,14,032	1,57,234	2,32,262	2,52,907
Depreciation ..	17,000	32,000	40,000	50,054	58,624	83,821	88,850
Amount transferred to:							
Reserve Account ..					20,000	22,500	20,000
Other Accounts ..	6,000	12,000	10,000	9,000	17,000	61,000	67,000
Dividend Pref. ..	2,221	9,469	19,001	19,500	19,500	20,310	27,752
Dividend Ordy. ..	48,000	54,000	45,000	36,000	42,000	43,587	49,000
Do. Rate % p.a. Ordy.	8	9	7½	6	7	7	7
Carried Forward ..	**2,769	1,067	1,033	511	620	1,663	1,968
Prices of Highest O. ...	..	..	..	116/106	115—99	110—96	107½/90
Shares: Lowest P. ...	..	..	..	114/109	115/114	113/110	100½/100

* Includes Rs. 3,000 given up by the Managing Agents and Secretaries.

† Includes Rs. 2,250 being the premium on 2nd Issue of Preference Shares.

** Figure arrived at after including last year's carry over Rs. 1,045.

O: Ordinary.

P: Preference.

Notes.—The Directors in their Report for the year ended 31st December 1939 state.—The year under review witnessed an unprecedented depression in the yarn price and this continued to be a deterrent factor in the profit-earning capacity of the Company during a major portion of the year. Having regard to this, the Directors feel that the profits made are satisfactory.

COTTON MILLS—Contd.

COTTON

Name	CAPITAL					Face Value		Debentures (in thousands)	Spindles
	Autho- rised	Issued	Paid-up			Ordy.	Pref.		
			Ordy.	Pref.					
				Rs.	Rs.				
Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.		
Ahmedabad Advance	20.00.000	20.00.000	10,00,000	10,00,000	5	100	100	Nil	44,224
Apollo Mills	50.00.000	50.00.000	50,00,000	—	—	2	—	2,000	48,826
Basanti Cotton	20.00.000	15.00.000	8,96,510	79,850	6½	10	7½	500	9,000
Bengal Luxmi	7,20,000	7,11,280	7,11,280	—	—	10	—	Nil	36,000
Bengal Nagpur	12.00.000	12.00.000	9,00,000	3,00,000	7	10	100	400	31,476
Birla Cotton Spg.	15.00.000	15.00.000	15,00,000	—	—	10	—	Nil	27,808
Bowreah Cotton	18.00.000	18.00.000	6,00,000	12,00,000	8	100	100	Nil	42,872
Bradbury Mills	25.00.000	25.00.000	10,00,000	15,00,000	7	250	250	Nil	28,928
Cawnpore Textiles	7,50,000	7,50,000	7,50,000	—	—	2½	—	500	17,000
Colaba Land & Mill	50.00.000	28.00.000	28,00,000	—	—	100	—	Nil	44,860
Coorla Spg. & Wvg.	13.00.000	13.00.000	13,00,000	—	—	100	—	Nil	25,120
David Mills	24.00.000	24.00.000	24,00,000	—	—	500	—	Nil	98,694
Dawn Mills	8.00.000	8.00.000	8,00,000	—	—	250	—	Nil	43,512
Dunbar Mills	50.00.000	19.00.000	14,00,000	5,00,000	20	100	100	Nil	42,994
E. D. Sassoon United	2,50,00,000	2,50,00,000	2,00,00,000	50,00,000 (Defd.)	—	10	1	Nil	247,450
Edward Sassoon	17,00,000	17,00,000	17,00,000	—	—	200	—	1,200	49,164
Elgin Mills	32.00.000	32.00.000	21,00,000	11,00,000	8	100	100	1,000	55,000
Elphinstone Spg.	50.00.000	50.00.000	25,00,000	25,00,000	7	100	100	Nil	34,784
Finlay Mills	40.00.000	40,00,000	40,00,000	—	—	100	—	Nil	46,072
Gold Mohur	25.00.000	25.00.000	25,00,000	—	—	10	—	Nil	42,272
Hindoostan Spg.	12.00.000	12.00.000	12,00,000	—	—	1,000	—	Nil	41,192
Indian Mfg.	12.00.000	9,00,000	9,00,000	—	—	1,000	—	Nil	48,648
Indore-Malwa United	20,00,000	20,00,000	20,00,000	—	—	500	—	Nil	48,648
Kesoram Cotton	35.00.000	35.00.000	15,00,000	20,00,000	7	100	—	3,280	52,290
Khatau Makanji	30,00,000	29,95,000	19,95,000	10,00,000	6	2½	100	Nil	59,340
Kohinoor Mills	30,00,000	25,00,000	25,00,000	—	—	100	100	Nil	55,900
Lakshmi Cotton	16,00,000	16,00,000	16,00,000	—	—	100	—	1,000	87,384
Madhavji Dharamsy	30,08,300	30,08,300	28,32,800	1,75,500 (Defd.)	—	250	—	Nil	45,792
Meyer Sassoon	10,00,000	10,00,000	10,00,000	—	—	100	5	Nil	34,752
Model Mills	2,00,00,000	1,00,00,000	99,02,750	—	—	100	—	1,200	44,568
Mohini Mills	15,00,000	13,99,985	13,99,985	—	—	250	—	Nil	52,408
Morarji Goculdas	15,00,000	13,99,985	13,99,985	—	—	25	—	92½	35,864
Muir Mills	12,00,000	11,50,000	11,50,000	—	—	10	—	—	—
New City of Bombay	30,00,000	30,00,000	15,00,000	15,00,000	6	100	—	2,500	56,288
	10,00,000	6,00,000	6,00,000	—	—	50	50	Nil	84,642
						100	—	1,000	50,024
New Victoria	5,00,00,000	37,03,048	17,89,882	16,05,500 (Defd.)	6	2½	5	Nil	85,614
							1		
Phoenix	8,00,000	8,00,000	8,00,000	—	—	100	—	Nil	54,244
Raza Textiles	50,00,000	22,50,000	15,00,000	7,50,000	6½	10	100	Nil	—
Sassoon & Alliance	2,00,000	2,00,000	2,00,000	—	10	—	—	Nil	—
Sassoon Spg. & Wvg.	25,00,000	25,00,000	25,00,000	—	10	—	—	Nil	60,240
Sholapur Spg. & Wvg.	8,00,000	8,00,000	8,00,000	—	—	1,000	—	4,103	111,360
Simplex	14,00,000	14,00,000	14,00,000	—	—	50	—	800	36,748
Swadeshi	35,00,000	35,00,000	20,00,000	15,00,000	5	100	100	Nil	79,288
Swadeshi Cotton	35,00,000	35,00,000	17,50,000	17,50,000	6	100	100	Nil	80,000
Swan Mills	24,00,000	24,00,000	24,00,000	—	—	100	—	Nil	30,428
Tata Mills	1,00,00,000	14,99,275	13,24,275	1,74,275	5½	25	25	6,400	62,368
Vishnu Cotton	30,00,000	24,00,000	16,00,000	8,00,000	7	500	500	Nil	51,940
Western India Spg.	12,00,000	12,00,000	12,00,000	—	—	1,000	—	Nil	42,584

Notes.—Debenture figures represent the outstanding amounts. Net Block account is given after Dividends for 1939 are shown up-to-date as far as possible. Transfer fees are given in annas per share. § applies per scrip. ¶ Transfer fee for Preference Shares.

MILLS—(contd.)

Looms	Year ends	Meeting in	Net Block account	Reserve and other Funds	Liquid Assets	Net Profit as per last Report	Carried Forward	Dividends Rate % p. a. Ordinary			Transfer Fees (in Annas)
								1939	1938	1937	
			Rs.	Rs.	Rs.	Rs.	Rs.				
1,016	June	Oct.	45,24,918	50,57,013	36,79,182	1,48,265	3,383	8	17	15	4
896	Dec.	May	71,66,282	—	14,79,925	2,10,585	25,254*	—	—	—	32½
210	Dec.	Dec.	12,36,754	—	6,81,165	42,914	13,758	—	—	5	Nil
932	March	Dec.	15,97,556	—	16,68,615	919	69,432	—	5	5	Nil
624	June/Dec.	Oct./May	11,42,000	3,95,000	12,04,696	17,872	8,876	—	—	—	16+
728	June/Dec.	Dec./June	21,49,056	2,73,250	19,25,849	74,836	20,754	10	10	10	Nil
835	June/Dec.	Sept./Mar.	29,43,631	21,68,063	13,46,205	10,637	10,178	—	—	—	8
848	March	Aug.	23,71,544	1,07,315	22,41,835	10,529	23,155	—	—	—	16+
374	Sept./Mar.	Dec./June	10,27,125	2,40,891	11,28,315	52,871	24,983	12½	10	—	8
695	Dec.	March	59,32,457	13,64,172	18,18,358	1,53,603	5,563	4	5	4	2
719	March	July	28,64,589	25,23,637	13,20,345	98,046	2,059	5	5	5	16
1,212	Dec.	May	82,41,012	—	32,55,603	2,39,178*	18,41,573*	—	—	—	8
—	Dec.	May	25,78,498	23,89,018	19,41,616	1,01,128*	1,01,128*	—	4	4	Nil
518	June/Dec.	Sept./Mar.	24,09,550	14,39,175	11,46,358	89,987	15,286	7½	10	—	16+
65,000	Dec.	May	3,36,66,207	—	1,27,06,939	2,88,753	63,27,493*	—	—	—	16+
920	Dec.	May	37,50,846	—	17,92,354	2,72,289	7,18,678*	—	—	—	8
1,179	Sept./Mar.	Dec./June	44,55,608	20,41,953	55,60,374	1,40,057	64,093	5½	4	5	16+
782	Dec.	May	50,65,321	—	14,71,317	68,569	15,16,782*	—	—	—	4½
784	Dec.	April	24,51,826	1,99,475	23,36,797	1,90,117	8,723	—	5	5	2+*
1,040	Dec.	April	43,82,631	—	24,66,599	300	6,78,968*	—	—	—	2+*
1,270	March	Aug.	62,42,294	60,98,742	21,43,752	1,21,011	2,082	10	8½	8½	16
1,202	March	Aug.	75,02,757	55,35,178	19,44,635	92,795	3,012	10	8	7	16
1,457	Dec.	Sept.	50,62,142	57,98,160	50,24,188	1,931*	4,019	—	—	—	4
1,872	Mar./Sept.	July/Feb.	39,45,511	10,36,292	45,77,678	73,232*	12,374	10	20	20	16+
1,516	June	Oct.	51,29,476	15,54,653	41,82,186	1,48,025	881	4½	6	3	4
1,552	Dec.	March	40,74,508	16,00,000	39,48,585	5,34,440	10,984	16	15	12	8
1,341	Dec.	March	61,05,756	66,61,066	50,89,157	2,45,009	74,011	—	8	5	16
792	March	Oct.	15,93,641	27,881	17,83,950	1,26,607	48,872	3	3	2½	4
1,021	Dec.	May	45,97,929	—	19,91,335	2,85,242	2,17,292	—	—	—	4
952	June	Nov.	1,23,20,255	21,60,000	23,42,508	4,148	10,404	—	—	—	4
848	Dec.	Nov.	24,54,453	3,25,425	17,91,786	96,302	3,441	—	5	5	8+
1,665	June	Oct.	71,52,000	32,34,214	26,91,598	91,024	6,091	6	6	4	4
1,657	Dec.	Feb.	37,13,174	44,41,450	66,30,580	4,33,996	1,26,154	23	25	22½	16+
416	Dec.	March	29,05,714	15,995	7,29,585	2,07,329	6,076	—	12½	—	8
1,260	Oct.	Dec.	30,52,977	9,31,053	32,14,047	87,995	19,078	—	—	—	32+
728	Dec.	May	53,65,008	56,47,652	34,14,628	95,818	16,337	—	10	10	2
500	Dec.	Feb.	—	—	—	—	—	—	—	—	32+
290	Dec.	April	1,93,717	4,51,590	6,48,501	1,13,281	25,678	—	50	50	4
1,288	Dec.	April	26,97,520	29,639	11,77,591	21,683	80,425	—	—	—	4
2,234	March	Oct.	1,71,65,598	1,30,29,077	46,00,694	2,67,113	10,486	6	6	—	16
1,298	March	June	50,41,373	31,61,339	17,50,514	1,15,825	22,289	8	7	4	4
2,150	Dec.	April	1,03,72,851	81,46,875	66,88,764	3,00,559	9,314	—	9	6	4
1,740	Dec.	April	38,34,608	22,50,000	57,17,143	11,02,755	6,67,123	50	40	25	32+
528	Dec.	April	20,47,519	68,302	14,26,870	1,45,904	9,099	—	5	5	2+*
1,800	Dec.	April	88,21,288	4,26,444	24,15,582	3,90,613	69,333*	—	—	—	4
1,465	Dec.	March	70,67,172	68,35,837	38,36,545	3,02,802	93,185	—	12	10	8
1,120	March	Aug.	58,64,846	42,63,848	19,38,168	73,489	2,323	6	4½	4	16

deducting Depreciation. Net Profit is shown after deducting depreciation. Figures marked * represent loss. Figures marked † apply per deed. Figures marked ‡ represent a maximum of Rs. 5 per deed. Figure marked

Name	CAPITAL					Face value		Debentures (in thousands)
	Authorised	Issued	Paid-up			Ord.	Pref.	
			Ordinary	Preference				
				Rs.	Rs.			
	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.
Adamjee	80,00,000	45,00,000	30,00,000	11,70,000	7½	10	100	Nil
Agarpara	25,00,000	25,00,000	15,00,000	10,00,000	7½	10	100	1,200
Albion	21,00,000	21,00,000	12,00,000	9,00,000	7	100	100	Nil
Alexandra	15,00,000	15,00,000	6,00,000	9,00,000	7	100	100	600
Alliance	30,00,000	30,00,000	15,00,000	15,00,000	6	100	100	Nil
Anglo-India	1,00,00,000	76,82,900	49,20,700	27,62,200	7	100	100	Nil
Auckland	30,00,000	30,00,000	20,00,000	10,00,000	7	100	100	Nil
Bally	40,00,000	40,00,000	20,00,000	20,00,000	7	100	100	Nil
Belvedere	21,00,000	21,00,000	14,00,000	7,00,000	7	100	100	Nil
Birla	50,00,000	47,97,200	24,33,600	23,63,600	7½	10	100	Nil
Budge-Budge	27,00,000	27,00,000	18,00,000	9,00,000	7	100	100	Nil
Calcutta	10,00,000	10,00,000	4,00,000	6,00,000	6½	10	100	1,899½
Caledonian	19,00,000	19,00,000	9,00,000	10,00,000	7	100	100	Nil
Champdany	60,00,000	59,16,400	59,16,400	—	—	100	—	Nil
Cheviot	26,00,000	29,95,000	15,95,000	10,00,000	7	100	100	Nil
Chitavalsah	15,05,000	15,05,000	10,05,000	5,00,000	7	10	100	1,200
Clive	32,00,000	32,00,000	16,00,000	16,00,000	6 7	10	100	Nil
Craig	37,50,000	17,50,000	7,50,000	10,00,000	9	2½	100	1,000
Dalhousie	30,00,000	30,00,000	15,00,000	15,00,000	7	100	100	Nil
Delta	19,00,000	19,00,000	14,00,000	5,00,000	6	100	100	Nil
Empire	20,00,000	16,00,000	6,00,000	10,00,000	7	10	100	894
Fort Gloster	28,00,000	28,00,000	14,00,000	14,00,000	7	100	100	Nil
Fort William	24,00,000	24,00,000	14,00,000	10,00,000	7	100	100	Nil
Ganges Mfg.	1,50,00,000	90,32,100	84,32,100	6,00,000	8	300	300	Nil
Gondalpara	10,80,000	10,80,000	10,80,000	—	—	300	—	112
Gourepore	62,00,000	50,50,000	24,00,000	26,50,000	6	100	100	Nil
Hastings	1,00,00,000	45,00,000	20,00,000	25,00,000	6	100	100	Nil
Hooghly	21,76,000	15,96,000	4,20,000	11,76,000	5	10	10	Nil
Howrah	52,50,000	52,50,000	26,25,000	26,25,000	7	10	100	Nil
Hukumchand	70,00,000	70,00,000	30,00,000	40,00,000	7	7½	100	7,900
India	1,50,00,000	87,30,000	87,00,000	†30,000	—	375	1	Nil
Kamarhaty	40,00,000	40,00,000	24,00,000	16,00,000	6	100	100	Nil
Kankarrah	40,00,000	40,00,000	30,00,000	10,00,000	6	100	100	Nil
Kelvin	22,00,000	17,00,000	7,00,000	10,00,000	7	100	100	Nil
Khardah	54,00,000	45,00,000	36,00,000	9,00,000	6	100	100	Nil
Kinnison	30,00,000	30,00,000	15,00,000	15,00,000	7	100	100	1,500
Lansdowne	32,00,000	32,00,000	17,00,000	15,00,000	7	100	100	Nil
Lawrence	25,00,000	25,00,000	10,00,000	15,00,000	7	100	100	Nil
Lothian	20,00,000	20,00,000	10,00,000	10,00,000	7	100	100	Nil
Megna	60,00,000	24,49,560	24,49,560	—	—	40	—	Nil
Naihati	20,00,000	17,50,000	10,00,000	7,50,000	7	100	100	1,200
Naskarpara	25,00,000	11,28,670	11,28,670	—	—	10	—	500
National	40,00,000	40,00,000	35,00,000	5,00,000	7	10	100	Nil
Nellimarla	15,00,000	12,50,000	7,50,000	5,00,000	6	10	100	500
New Central	24,50,000	24,50,000	10,50,000	14,00,000	7	100	100	Nil
Northbrook	23,00,000	23,00,000	8,00,000	15,00,000	7	10	100	Nil
Nuddea	75,00,000	66,79,500	66,79,500	—	—	50	—	6,000
Orient	1,00,00,000	24,91,000	24,91,000	—	—	100	—	Nil
Presidency	25,00,000	25,00,000	25,00,000	—	—	5	—	1,000
Rameshwara	50,00,000	27,00,000	20,00,000	7,00,000	6	10	10	Nil
Reliance	36,50,000	36,50,000	16,50,000	20,00,000	7	10	100	Nil
Soorah	17,00,000	17,00,000	7,00,000	10,00,000	7	10	100	800
Standard	23,00,000	23,00,000	14,00,000	9,00,000	6	100	100	Nil
Union	18,00,000	18,00,000	12,00,000	6,00,000	7	100	100	1,200
Waverley	27,50,000	27,50,000	12,50,000	15,00,000	8	5	100	1,000
Barnagore	£ 475,000	£ 475,000	£ 275,000	£ 200,000	% 5	£ 5	£ 5	£ Nil

†† Deferred Shares.

Notes.—The Debenture figures given represent the outstanding amounts as at the relative dates profits are shown after providing for depreciation, making necessary adjustments and including transfers, forward from the previous accounts. The figures marked † represent "loss" or "loss Carried Forward", as the

Looms	Year ends	Meeting in	Net Block Account	Reserve and other Funds	Liquid Assets	Net Profit as per Last Report	Carried Forward	Dividend Rate % per annum Ordinary			T. Fees
								1939	1938	1937	
								Rs.	Rs.	Rs.	
911	Mar./Sep.	June/Dec.	33,45,338	2,00,000	18,98,294	1,94,806	7,831	10	—	7½	1
879	Do.	June/Feb.	43,87,155	17,25,000	21,68,264	3,42,327	66,507	8½	3½	10	1
498	Apr./Oct.	June/Dec.	12,21,344	6,97,539	28,03,650	1,30,722	14,300	5½	3	7½	1
446	June/Dec.	Aug./Mar.	13,85,107	3,89,214	10,96,738	37,984	1,88,588†	—	—	—	2
1,264	July/Jun.	Oct./Mar.	40,03,148	24,19,320	20,53,898	2,95,818	2,20,704†	—	—	—	2
2,561	Mar./Sep.	May/Nov.	1,17,10,214	1,18,00,000	86,74,233	4,08,676	77,958	10	5	7½	2
810	Sep./Mar.	Dec./June	49,55,619	23,47,850	28,24,545	1,03,039	11,154	5	4	5	Nil
959	Do.	Nov./May	42,56,321	14,08,664	16,93,731	2,22,786	36,803	8	2	6	2
820	June/Dec.	Aug./Feb.	28,71,906	19,22,420	33,27,205	3,42,463	94,407	15	12½	15	1
1,373	Sep./Mar.	Dec./July	48,51,258	5,73,590	41,19,206	3,15,289	2,616	13½	5	15	1
991	Apr./Oct.	June/Dec.	17,32,291	19,07,609	50,23,515	3,35,209	43,849	13	7	10	1
502	June/Dec.	Mar./June	21,91,995	2,05,657	16,01,941	2,82,216	4,550	10	—	3½	1
616	May/Nov.	July/Jan.	25,24,474	24,10,508	36,84,009	2,30,539	23,221	14	11½	15	1
1,400	Mar./Sep.	May/Nov.	78,60,283	85,89,486	1,02,58,599	1,54,311	49,583	3	2½	5	Nil
530	Nov./May	Jan./July	34,64,735	10,18,253	23,09,774	2,17,082	47,884	5	2½	3	1
500	June/Dec.	Oct./Apr.	31,97,038	—	16,45,294	99,081†	4,16,108†	—	—	—	Nil
969	Sep./Mar.	Dec./June	24,69,174	8,80,730	28,06,993	1,11,620	2,961	—	—	6½	Nil
396	Jan./July	Mar./Oct.	32,71,881	1,30,672	7,42,965	2,413†	8,83,015†	—	—	—	2
766	Sep./Mar.	Dec./June	15,07,419	17,09,500	41,18,368	1,23,235	17,059	6	5	10	Nil
779	May/Nov.	July/Jan.	15,14,877	20,61,775	41,79,557	3,12,155	92,161	15	12½	20	2
500	June/Dec.	Sep./Mar.	26,66,070	11,00,000	12,79,036	41,020	3,825	3½	2½	3½	Nil
188	Mar./Sep.	May/Nov.	71,76,593	73,17,961	35,26,711	1,30,536	6,879	11	6	9	Nil
1,014	Do.	Do.	14,85,809	10,82,125	22,40,485	54,215	6,762	3	—	3	Nil
2,309	Sep./Mar.	Nov./May	93,04,786	1,25,000	52,26,850	3,84,835	15,345	—	—	—	1
610	December	March	34,25,960	30,98,877	17,16,211	14,485†	53,609	20	5	2½	Nil
1,392	Mar./Sep.	May/Nov.	6,01,850	44,30,000	1,03,43,110	6,08,050	4,32,020	30	10	17½	Nil
1,078	Aug./Feb.	Nov./May	47,04,755	5,26,462	15,35,487	34,676	7,09,387†	—	—	—	2
720	March	July	32,82,340	20,84,184	16,17,309	56,675	8,277	—	—	10	Nil
1,940	Mar./Sep.	May/Nov.	52,28,858	43,15,392	54,15,821	4,02,138	97,587	17½	15	20	Nil
2,272	Do.	July/Jan.	1,21,82,521	1,72,792	49,12,762	4,20,240†	6,32,032†	—	—	6½	1
1,076	Sep./Mar.	Dec./June	16,62,583	6,50,603	1,04,40,754	1,53,926	1,21,737†	—	—	—	1
1,797	June/Dec.	Aug./Feb.	30,38,151	19,41,511	70,45,603	4,38,431	1,06,218	13½	8½	20	Nil
1,527	Do.	Do.	36,27,221	25,63,246	77,32,726	4,23,581	89,241	13½	7½	15	Nil
703	June/Dec.	Sep./Mar.	29,39,100	28,65,000	20,50,299	72,518	4,770	15	10	12½	Nil
1,530	Mar./Sep.	May/Nov.	40,29,770	33,00,000	48,05,953	4,33,544	58,835	15	10	17½	1
1,250	Do.	June/Dec.	19,24,850	38,19,487	77,21,060	2,67,993	98,729	15	12½	20	Nil
931	Sep./Mar.	Dec./June	31,83,455	2,91,823	30,91,303	1,31,215	20,671	—	—	4	Nil
840	Do.	Do.	15,43,723	17,07,870	40,97,172	1,04,047	9,003	6	5	8	Nil
558	May/Nov.	July/Jan.	22,47,273	14,25,311	24,80,820	1,67,432	20,312	6½	3	4	1
1,008	Mar./Sep.	June/Dec.	61,11,976	39,741	25,27,752	2,20,379	5,44,907†	—	—	—	1
815	Do.	Do.	52,19,618	32,10,000	28,54,853	96,933	25,821	7	5	7½	Nil
425	Apr./Oct.	Oct./Feb.	16,23,085	13,750	17,10,690	4,22,796	87,741	10	5	—	2
852	Do.	June/Dec.	19,26,123	15,47,215	52,42,636	3,18,036	42,152	7½	7½	10	1
316	June/Dec.	Mar./Sep.	—	—	—	—	—	—	—	—	Nil
709	Do.	Aug./Feb.	20,40,182	16,15,515	42,41,585	2,85,152	64,125	11½	9	10	2
567	Sep./Mar.	Dec./June	12,12,742	14,54,156	40,54,482	95,580	12,824	6½	5	12½	Nil
1,092	Do.	Nov./May	72,09,477	19,16,953	36,37,911	3,20,971	8,538	—	—	—	Nil
601	Nov./May	Jan./July	27,48,876	11,16,974	23,12,493	2,54,086	62,656	6½	4	4	1
400	June/Dec.	Sep./Mar.	31,26,286	1,71,626	8,86,228	44,600†	1,54,896†	—	—	—	Nil

RUBBER AND TEA (RUPEE)

THE AYER MANIS RUBBER ESTATES, LIMITED.

FOUNDED IN 1936 AT MADRAS. **Directors:** C. G. Alexander (*Chairman*), Kedernath Khandalwal, M.A., LL.B., R. M. Alagappa Chettiar, M.A. and K. V. Al. M. Ramanathan Chettiar. **Directors' Qualifications:** Holding of shares in the Company of the face value of Rs. 5,000. **Managing Agents:** Ramal & Co., Ltd. **Auditors:** Sastri & Shah. **Bankers:** The Imperial Bank of India and the Indian Bank, Ltd., Madras. **Visiting Agents:** Sime, Darby & Co., Ltd., 4, Fort Road, Malacca. **Registered Office:** Krishna Vilas, 67, Lauders Gate Road, Vepery, Madras.

Capital: Authorised, Subscribed and Paid up: Rs. 8,25,000. Rs. 3,00,000 in 3,000 7% Cumulative Preference shares of Rs. 100 each fully paid and Rs. 5,25,000 in 52,500 Ordinary shares of Rs. 10 each fully paid up. Out of the Capital of Rs. 8,25,000, the Vendors were paid Rs. 7,75,000 for the sale of the Estate of which Rs. 5,50,000 was paid in cash and the balance of Rs. 2,25,000 was paid as follows: Rs. 2,00,000 in 20,000 fully paid up Ordinary shares of Rs. 10 each and Rs. 25,000 in 250 7% fully paid up Cumulative Preference shares of Rs. 100 each. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 638½.

	Acres.
Acreage: Area planted and Mature Area ..	1,103
Cocoonut Area ..	28
Immature ..	50
Previously planted and abandoned ..	32
Building Sites and Swamps ..	47
Total ..	1,260

Average Yield Per Acre: 500 lbs. of Rubber on A. B. C. alternative Tapping system. **Assessment of production for 1940:** 441 200 lbs. **Average Exportable Release:** 56¼%.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. Fee for Split or New Certificate: Re. 1 per certificate.

Closure of Transfer Books: Transfer Books are usually closed for a period not exceeding on the whole 45 days in each year, immediately before and/or after the Annual General Meeting. **Voting Rights:** One Vote per share—Ordinary or Preference. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st December, and submitted in April. **Dividends:** When declared, payable usually Tax-free after the Annual General Meeting.

Objects and Activities: The Company was formed to take over the Ayer Manis Estate (situate at Muar State of Johore) consisting of 1,160 acres of Rubber in bearing, and 100 acres of Fuel, Nurseries, Road and Buildings. The Estates are situated at Straits Settlements where, mainly Rubber and over a small area, cocoonut also are cultivated.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	8,25,000	Gross Block	8,24,161
Reserve Fund	10,000	Less Depreciation	7,258
Liabilities	13,850		
Profit & Loss A/c.	55,540	Net Block	8,16,903
		Preliminary Expenses, etc.	7,801
		Liquid Assets	79,686
Total ..	9,04,390	Total ..	9,04,390

THE AYER MANIS RUBBER ESTATES, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1937	1938	1939
Paid up Capital	Rs. 8,25,000	8,25,000	8,25,000
General Reserve	Rs. ..	10,000	10,000
Acreage in Bearing: Rubber	1,103	1,103	1,103
Outturn in lbs. Rubber	312,339	271,000	289,050
Outturn in lbs. per acre Rubber	283.17	245.69	262.06
F. O. B. Cost of Production per lb. in annas	3¼	3 5/12	3 1/6
Average price realised per lb. in annas	7½	5¼	7
Net Profit for the year	Rs. 63,904	5,120	42,393*
Profit per acre	Rs. 61.32	4.64	38.43*
Depreciation	Rs. ..	..	..
Amount transferred to General Reserve	Rs. 10,000	..	10,000
Do. to Other A/cs.	Rs. ..	..	..
Dividend Preference	Rs. 19,627	..	31,500
Dividend Ordinary	Rs. 26,250	..	..
Dividend Rate % p.a. Ordinary	5	..	..
Carried Forward	Rs. 8,027	13,147	14,040
Prices of Shares: { Highest .. } Ord. 21-9¾		10-4¾	7¾-4½
{ Lowest .. } Pref. 111-95½		89-79	86-70

* Without making provision for Income-tax.

O: Ordinary.

P: Preference.

Notes.—The Directors in their Report for the year ended 31st December, 1939, state:—The system of tapping throughout the year has been A.B. C. alternate daily—4 months' tapping, 2 months' resting. During the early part of the year poorer yielding areas were rested as a result of low export releases. Towards the end of the year, however, the whole estate with the exception of 17 acres was in tapping. Progress of work throughout the year has been satisfactory and the Visiting Agent reports that the estate is in good order.

BALANOOR TEA AND RUBBER COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT MADRAS. **Directors:** Rao Bahadur K. Balarama Ayyar, D. C. Kothari, M.A., M. C. Pothen, M. C. Mathew, K. M. Cherian, M.A., A. C. M. Anthraper. **Directors' Qualifications:** Holding shares of the face value of Rs. 1,000 in his own name. **Managing Agents:** The Associated Planters, Ltd., Madras. **Auditors:** Sastri & Shah. **Bankers:** Imperial Bank of India, Mount Road, Madras. **Registered Office:** Tamaracherry. **Managing Agents' Office:** 26, Nowroji Road, Chetput, Madras.

Capital: Authorised: Rs. 10,00,000. Rs. 4,00,000 in 40,000 7½% Tax-free Cumulative Preference shares of Rs. 10 each and Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed**

and Paid-up: Rs. 3,73,750. Rs. 1,25,000 in 12,500 7½% Tax-free Cumulative Preference shares of Rs. 10 each fully called up and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each fully called up less Rs. 1,250 calls in arrears. **Debentures:** Nil. **Capitalization:** At par per Planted Acre Rs. 540.

Acreage: Tea, 579 acres; Rubber, 129.15 acres; Reserve Land, 291.85 acres; Total 1,000 acres. **Estimate:** 1939-1940—2,15,000 lbs. of Tea.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds only on attestation by a Magistrate or a J. P. Shares can be registered in joint names with "Either or Survivor" clause. **Registration**

THE BALANOOR TEA & RUBBER CO., LIMITED

(Incorporated in 1937)

Registered Office:—TAMARACHERRY, N. MALABAR

CAPITAL

Authorised	...	Rs. 10,00,000
Issued and Subscribed	...	Rs. 3,75,000

Divided into 12,500 seven and a half per cent. Cumulative Preference shares of Rs. 10/- each and 25,000 Ordinary shares of Rs. 10/- each

DIRECTORS

M.R.Ry.	Rao Bahadur K. Balarama Iyer
"	D. C. Kothari, M.A.
"	M. C. Pothen
"	M. C. Mathew
"	K. M. Cherian

MANAGING AGENTS:

THE ASSOCIATED PLANTERS LTD.

26, Nowroji Road,

Chetpet, MADRAS

BALANOOR TEA AND RUBBER COMPANY, LIMITED—Contd.

Fee Re. 1 per peed. Fee for Split or New Certificate: Re. 1 per Certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books and Register of Members shall be closed during the seven days immediately preceding the Ordinary General Meeting in each year and may be closed during such other times as the Directors think fit not exceeding on the whole thirty days in each year. Every member shall have one vote for every share held by him. If there be joint owners of a share the member present either in person or by proxy whose name stands first on the register and no other, shall

be entitled to speak and vote in respect of such share, but the other or others of the joint owners shall be entitled to be present though without speaking or voting. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st March and submitted in May/June. Dividends usually payable Free of Tax after the Annual General Meeting in May/June.

Objects and Activities: The Estates of the Company are situated at Kadur (Mysore State) at an elevation of 2,500/3,000 feet above mean sea level, in which Tea and Rubber are mainly cultivated at present.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	3,73,750	Gross Block	3,50,419
Sundry Creditors	10,725	Less Depreciation	4,747
Profit & Loss A/c.	40,798		
		Net Block	3,45,672
		Preliminary Expenses, etc.	12,750
		Liquid Assets	66,851
Total	4,25,273	Total	4,25,273

Analysis of Working.

Year ends 31st March.

	1938	1939
Paid up Capital	Rs. 3,73,500	3,73,750
Reserves	Rs. ..	..
Acreage in Bearing: Tea	579	579
Do. do. Rubber	129.15	129.15
Outturn in lbs.: in Tea	163,347	191,600
Do. in lbs.: in Rubber	11,842	6,823
Do. per acre in lbs. Tea	282.1	330.91
Do. per acre in lbs. Rubber	91.6	52.8
Profit for the year	Rs. 24,536	29,524
Depreciation	Rs. 138	4,610
Amount transferred to: Reserve A/c.	Rs. ..	4,000
Dividend Preference	Rs. 8,515	28,030
Do. Ordinary	Rs. ..	7½
Do. Rate % p.a. Ordinary	Rs. ..	8,767
Carried Forward	Rs. 15,883	..
Prices of Shares:	{ Highest Ord. 6-4¼ Lowest Pref. 9¼-6½	{ 6¼-4 8¼-7

THE BE BE RUBBER ESTATES, LIMITED.

FOUNDED IN 1937 AT TRIVANDRUM (TRAVANCORE).
Directors: Jose A. Kallivayalil (Chairman), P. A. Kochupappu Tharakan, T. K. Alexander, P. V. Eapen and L. Kathiresan Chettiar. **Directors' Qualifications:** 100 Ordinary Shares of Rs. 10 each. **Managing Agents:** The United Agencies,

Limited, Trivandrum. **Terms of Managing Agency.** Subject to the control and supervision of the Directors, the general management of the affairs of the Company will be in the hands of Messrs. United Agencies, Ltd., Trivandrum, who will act as the Managing Agents of the Company.

THE BE BE RUBBER ESTATES, LIMITED—Contd.

From the date of incorporation of the Company a sum equivalent to 8 annas per every planted acre of the Estates of the Company subject to a minimum of Rs. 300 per mensem payable at the end of every month. 5 per cent. of the nett profits of the Company after allowing for all usual working charges, provided also that the commission is not payable if, the dividend declared is below 10%. **Registered Office:** Trivandrum (Travancore). **Auditors:** Mr. C. Philipose, Public Accountant and Auditor. **Bankers:** The Bank of Travancore, Ltd., Trivandrum, The Indian Bank, Ltd., Quilon.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 4,00,000 in 40,000 shares of Rs. 10 each. **Called and Paid-up:** Rs. 3,55,875 in 40,000 shares of Rs. 10 each fully called up less Rs. 44,125 allotment and application money in arrears. **Debentures:** Nil. **Capitalisation:** At par per Planted Acre: Rs. 599. For Rubber only Rs. 503.

Acreage: Rubber, 568.26 acres; Tea, 88.26 acres; Cashew, Arecanut, Coconut and Coffee: 75 acres. Total acreage, 775. Acreage planted: 667.

Estimate: Crop from April, 1938 to March, 1939 was 91,098 lbs. of which 23,748 lbs. were manufactured in crepe. Tea manufactured from October, 1938 to March, 1939, 2,141 lbs. Estimated for next season beginning from April, 1939 to March, 1940: Sheet Rubber 50,000 lbs. and Crepe Rubber 75,000 lbs., totalling 1,25,000 lbs. Tea estimated at 10,000 lbs.

Transfer, Details of: Common Form, Certificate issued for one or any number of shares to suit holders. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per transfer. **Sub-division:** Re. 1. **Fee for New Certificate:** Re. 1 per Certificate.

Closure of Transfer Books: Transfer books are closed usually 14 days before the Annual Meeting. **Voting Rights:** One vote for every share. **Date of Annual Accounts:** Accounts are closed annually as at 31st March and submitted in May/June. **Dividends:** Payable, if declared, Tax-free.

Objects and Activities: The Estates of the Company are situated at Pathanapuram Taluq (Travancore) and at Nilgiris. The main cultivation is Rubber. Tea and Cashewnuts are also cultivated over a smaller area.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	3,55,875	Gross Block	3,53,293
Funds	11,483	Less Depreciation	473
Forward Sales	9,720		
Liabilities	4,225	Net Block	3,52,820
Profit & Loss A/c.	5,622	Preliminary expenses, etc.	24,591
		Liquid Assets	9,514
Total	3,86,925	Total	3,86,925

Analysis of Working.

Year ends 31st March.

	1938	1939
Paid up Capital	Rs. 3,55,875	Rs. 3,55,875
Reserves	Rs. ..	Rs. ..
Acreage Rubber	Rs. 566	Rs. 566
Do. Tea	Rs. 88	Rs. 88
Do. Miscellaneous	Rs. 60	Rs. 60
Profit	Rs. *3,103	Rs. 8,953
Depreciation	Rs. 5,986	Rs. 228
Amount transferred to:		
Reserves	Rs. ..	Rs. ..
Dividend	Rs. ..	Rs. ..
Do. Rate % p.a.	Rs. ..	Rs. ..
Carried Forward	Rs. *3,103	Rs. 5,622
Prices of Shares: Highest	3 3/4	3 3/4
Lowest	1	1 3/4

* Net Loss.

CAVUNAL RUBBER AND TEA ESTATES, LIMITED.

FOUNDED IN 1913 AT COLOMBO. **Directors:** N. S. Bostock & F. C. Hollick. **Directors' Qualifications:** The Company's shares to the par value of Rs. 2,000. **Agents and Secretaries:** Dodwell & Co., Ltd., Post Box No. 47, 80, Glennie Street, Slave Island, Colombo. **Visiting Agent:** H. W. Roy Bertrand. **Estate Superintendent:** A. N. Jacob. **Auditors:** Ford, Rhodes, Thornton & Co., Chartered Accountants, Colombo. **Registered Office:** "Dodwell Building," Glennie Street, Slave Island, Colombo.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued and Paid-up:** Rs. 2,30,000 in 23,000 shares of Rs. 10 each fully paid up. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 730.

	1911	1912	1913	1919	1920
Acreage: Rubber Planted	97.30	95.53	52.08	3.00	42.00
" "					
" "					
" "					
" "					

	1936	1938
Acreage: Rubber Re-planted	10.00	10.00
" "		
Fuel Clearings	314.91	21.13
Total	336.04	

Transfer, Details of: Certificate issued for any number of shares. Common Form admitted. Stamp duty 1 per cent. **Registration:** Rs. 2.50 cents per transfer. 50 cents payable by the applicant for New Certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed one week each side of Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts made up to 31st December and usually submitted in April. **Dividends** paid less Income-tax.

Objects and Activities: The Estates are situated in Travancore, where the main cultivation is Rubber.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	2,30,000	Gross Block	2,48,729
General Reserve	14,111	Less Depreciation	469
Other Reserves	19,485		
Sundry Creditors	2,917	Net Block	2,48,260
Profit & Loss A/c.	14,686	Liquid Assets	32,939
Total	2,81,199	Total	2,81,199

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
Paid up Capital .. Rs.	230,000	230,000	230,000	230,000	230,000	230,000	230,000
General Reserve .. Rs.	..	648	305	749	4,925	9,795	14,111
Acreage in Bearing Rubber	314.91	314.91	314.91	314.91	314.91	314.91	314.91
Outturn in lbs. Rubber .. (a)	70,500	156,500	142,510	136,750	130,250	117,900	
Do. per acre .. (a)	224	496.96	452.54	434.25	413.49	375.70	
Block A/c. Expenditure .. Rs.	248,162	247,746	248,089	247,646	248,027	248,350	248,260
Do. per acre .. Rs.	788	789	788	786	788	788	788
Average cost per lb. in cents (a)	12.23	*15.71	*14.09	*17.65	*18.62	*23.30	
Average price realised per lb. in cents .. (a)	17.04	25.6	29.24	38.37	43.22	34.35	
Profit for the year .. Rs.	†2,742	3,816	14,166	20,103	25,329	30,432	10,194
Depreciation .. Rs.	253	415	419	443	420	435	496
Net profit per acre .. Rs.	(a)	10.83	43.78	62.9	79.32	95.53	30.88
Amount transferred to:				6,000	6,000	6,000	2,000
Reserve A/c. .. Rs.	..	..	6,900	13,800	23,000	23,000	11,500
Dividend .. Rs.	..	..	3	6	10	10	5
Do. Rate % p.a. .. Rs.	..	..	8,221	8,082	3,990	4,988	1,186
Carried Forward .. Rs.	†2,027	1,374					
Prices of Shares: Highest .. Rs.	..	..	..	..	..	10	5 1/2
Lowest .. Rs.	..	..	..	..	..	8	3 1/4

* Includes cost of purchases of export Rights.

† Net Loss. (a) The Estate continued on a care and maintenance basis.

‡ Figure arrived after deducting Rs. 715 being unclaimed dividends forfeited to the Company.

CHEMBRA PEAK ESTATES, LIMITED.

FOUNDED IN 1932 AT CALICUT. **Directors:** W. K. M. Langley, O.B.E., M.L.A., J. E. Pitcairn, C. Thorne. **Directors' Qualifications:** Holding Ordinary shares to the nominal value of Rs. 5,000. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **General Manager:** H. S. Lake. **Visiting Agent:** C. R. T. Congreve. (Mr. E. H. Francis will visit the Estates in 1940 during Mr. Congreve's absence on Home Leave). **Registered Office:** Calicut (Malabar).

Capital: Authorised, Subscribed and Paid up: Rs. 3,73,360 in 186,680 Ordinary shares of Rs. 2 each fully paid up. **Debentures:** Nil. (The balance of Rs. 18,668 of 6% First Mortgage Debenture stock outstanding as on 31-3-1939 was paid off on 15th June, 1939.) **Capitalization:** At par per Planted Acre: Rs. 261.

Acreage: Tea, 1336 acres. Pepper 95 acres, and Reserve Land, 3382. Total 4,813.

Allowance: The allowance under Tea Regulation Scheme for 1939/40 are:—

		lbs.
Export	65.24%	410,423
Internal	15%	94,364
Total		5,04,787

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	3,73,360	Gross Block	6,81,023
*Debenture Stock	18,668	Less Depreciation	1,16,742
General Reserve	1,50,000		
Other Funds	24,796	Net Block	5,64,281
Liabilities	50,250	Investments	788
Profit & Loss A/c.	84,989	Liquid Assets	1,36,994
Total	7,02,063	Total	7,02,063

* Since redeemed.

Transfer, Details of: Common Form. (Company accepts vernacular signature on share transfer deeds in the usual course without attestation by a Magistrate or J. P.) Certificates issued for one or any number of shares to suit holders. Wife as witness to signature of husband or *vice versa* not admitted. Married women allowed on register. The Directors may decline to register any transfer of shares upon which the Company has a lien or whilst any shareholder executing the same is indebted to the Company on any account whatsoever or unless the transferee is approved by the Directors. No transfer made to an infant or person of unsound mind. Shares can be registered in the joint names of two or more persons with "Either or Survivor" clause. **Registration:** Rs. 2-8 per transfer. **Fee for New Certificate:** Nothing on transfer. **Balance on New Certificates:** As. 8.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for 14 days immediately preceding the General Meeting. One vote for every share. **Date of Annual Accounts:** Accounts are closed as at 31st March and submitted in July-August.

Objects and Activities: The Company's estates are situated in Wynaad where Tea and Pepper are mainly cultivated.

CHEMBRA PEAK ESTATES, LIMITED—Contd.

Analysis of Working.

Year ends 31st March.

	1934	1935	1936	1937	1938	1939
Paid up Capital Rs.	3,73,360	3,73,360	3,73,360	3,73,360	3,73,360	3,73,360
Acreage: Tea	1,324	1,324	1,324	1,336	1,336	1,336
Outturn in lbs.: Tea	478,855	525,994	504,833	493,588	486,977	513,789
Do. per acre	361	397	381	369	364	384
Cost of Production per lb. F.O.B. in annas	5.81	6.04	6.82	7.97	7.87	5.80
Average net price realised per lb. in annas	8.52	8.27	8.44	8.55	10.02	9.03
Profit for the year Rs.	55,514	45,232	36,516	57,639	1,02,406	84,241
Depreciation Rs.	7,867	20,107	20,091	20,185	24,635	24,586
Amount transferred to: General Reserve Rs.						75,328
Other A/cs. Rs.	* 18,668	* 18,668	* 18,668	* 37,336		18,668
Dividend Rs.						5
Do. Rate % p.a.						
Carried Forward Rs.	† 18,558	25,015	22,772	22,890	1,00,661	66,320
Prices of Shares: { Highest Rs.	..	..	2 1/4	3 1/8	2 5/8	3 1/8
Lowest Rs.	..	..	2 1/8	2 1/8	1 1/8	2 1/8

* Set aside for debenture redemption.

† Figure arrived after deducting loss Rs. 10,420 carried forward from previous accounts.

THE COCHIN MALABAR ESTATES, LIMITED.

FOUNDED IN 1929 AT CALICUT, MALABAR. **Directors:** N. G. B. Kirwan, W. K. M. Langley, O.B.E., M.L.A., R. Lescher, O.B.E., J. E. Pitcairn. **Directors' Qualifications:** Ordinary shares of the nominal value of Rs. 3,000 upon which all calls have been paid. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **London Agents:** Peirce, Leslie & Co., Ltd., 5, Lloyds Avenue, London, E.C.E. **Resident Manager at Kinalur Estate:** R. G. De Roos Norman. **Manager for Eddivanna and Pudukkad Estates:** G. N. Frattini. **Visiting Agent:** R. Lescher, O.B.E. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** Calicut, Malabar.

Capital: Authorised: Rs. 14,00,000. Rs. 5,00,000 in 10,000 7% (Tax-free) Cumulative Preference shares of Rs. 50 each and Rs. 9,00,000 in 300,000 Ordinary shares of Rs. 3 each. **Issued and Subscribed:** Rs. 7,92,085-2-11. Rs. 1,13,300 in 2,266 7% (Tax-free) Cumulative Preference shares of Rs. 50 each fully paid and Rs. 6,78,646-10-0 in 137,623 Ordinary shares of Rs. 3 each fully paid; 8,455 Ordinary shares of Rs. 3 each on which Rs. 2-12 has been paid up; 92,391 Ordinary shares of Rs. 3 each on which Rs. 2-10-0 has been paid up; plus Rs. 138-8-11 calls in advance. In September, 1932, the Authorised Capital of the Company was reduced from Rs. 40,00,000 to Rs. 14,00,000 divided

THE COCHIN MALABAR ESTATES, LIMITED *Contd.*

into 10,000 Cumulative Preference shares of Rs. 50 each and 300,000 Ordinary shares of Rs. 3 each. The reduction was effected by reducing the nominal amount of the Preference shares from Rs. 100 each to Rs. 50 each and of the Ordinary shares from Rs. 10 each to Rs. 3 with Rs. 2 paid up. First call of 3 annas per share was paid on 15th March, 1933 and a second call of 3 annas per share was paid on 30th September, 1933. In October, 1934, the forfeited shares were re-issued to the shareholders as on 7th July, 1934, *pro rata* to their holdings at Rs. 2 each per share of Rs. 2/6 paid up. Third call of 2 Annas per share was paid on 19th March, 1938. Fourth call of Annas 2 per share was issued on 31st March, 1938, and was paid on 1st October, 1938. Fifth call of Annas 2 per share was paid on 28th July, 1939. Sixth call of Annas 2 per share was issued on 29th August, 1939. As at present 144,427 Ordinary shares are of Rs. 3 each fully paid up and 94,042 Ordinary are of Rs. 3 each on which Rs. 2-14-0 has been paid per share. **Debentures:** Nil. Out of an authorised issue of 8% Tax-free Debentures of Rs. 5,00,000, Debentures of the face value of Rs. 2,00,000 in 2,000 Bonds of Rs. 100 each were issued in 1931. All the debentures have been redeemed with the exception of 671 Debentures which were converted into Ordinary shares during 1936-37 and 1937-38. **Capitalization:** At par per Planted Acre: Rs. 210.

	Acres
Acreage: Mature Rubber	3,943.21
Area under rejuvenation	75.00
New clearing	224.01
Reserve Buildings, etc.	2,673.14
Total	6,915.36

Balance Sheet as on 28th February, 1939.

	Rs.		Rs.
Capital	7,92,085	Gross Block	8,56,070
General Reserve	1,00,000	Less Depreciation	1,877
Other Reserves	60,214		
Liabilities	39,300	Net Block	8,54,193
Profit & Loss A/c.	2,12,844	Investments	1,03,333
		Liquid Assets	2,46,917
Total	12,04,443	Total	12,04,443

Estimates for 1939-40: 11,95,000 lbs. at an f.o.b. cost of 19-60 cents (3-14 as) per lb. as under:—Eddivanna Estate: 250,000 lbs.; Kinalur Estate: 460,000 lbs.; Kuttladi Estates: 170,000 lbs.; Pudukkad Estate: 315,000.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Certificates issued for one or any number of shares to suit holders. Wife as witness to signature of husband or *vice versa* not admitted. Married women allowed on register. The Directors may decline to register any transfer of shares upon which the Company has a lien, or whilst any shareholder executing the same is either alone or jointly with any other person, indebted to the Company on any account whatsoever, or unless the transferee is approved by the Directors. No transfer shall be made to an infant or person of unsound mind. Shares can be registered in joint names with "Either or Survivor" clause, and in the name of any limited company or other corporate body. Not more than four persons shall be registered as joint holders of any share. **Registration:** Rs. 2-8 per Transfer. **New Certificate:** Annas eight per certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed for 14 days before the Annual General Meeting every year. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed yearly to 28th February and submitted in June. **Dividends** paid free of Income-tax.

Objects and Activities: The Company was formed in 1929 by the amalgamation of Eddivanna Rubber & Tea Company, Ltd., Kinalur Rubber Co., Ltd., Kuttladi Rubber Co., Ltd. and Pudukkad Rubber Co., Ltd. The Estates are situated at Cochin, Malabar where mainly Rubber is cultivated besides a small area for Coffee and Pepper.

THE COCHIN MALABAR ESTATES, LIMITED—*Contd.*

Analysis of Working.

Year ends 28th February.

		1933	1934	1935	1936	1937	1938	1939
Paid up Capital	Rs.	5,55,040	6,14,321	6,17,055	6,14,453	6,61,492	7,46,703	7,92,085
General Reserve	Rs.	340						1,00,000
Acreage: Rubber		3,593.47	3,593.47	3,593.47	3,593.47	3,838.21	3,943.21	3,943.21
Outturn in lbs.			*486,748	622,224	853,114	1,082,671	1,186,271	1,134,160
Do. per acre			135	171	237	282	301	288
F.O.B. cost of production per lb. in cents			15.49	15.10	15.53	As. 1.99	As. 2.64	As. 3.08
All-in-costs per lb. in cents			19.81	20.71	19.03	As. 2.56	As. 3.27	
Average sale price realised per lb. in cents			15.62		29.62	As. 5.61	As. 4.74	As. 5.33
Profit for the year	Rs.	**62,906	†19,095	4,508	1,01,022	2,10,214	1,17,061	1,66,033
Depreciation	Rs.		144	503	1,403	1,642	1,736	1,708
Amount transferred to:							1,00,000	1,00,000
General Reserve	Rs.							
Other A/cs.	Rs.				‡3,965	1,58,668	55,705	75,359
Dividends	Rs.							
Do. Rate % p.a.						25½	7½	10
Ordinary								
Carried Forward	Rs.		§19,239	§15,233	80,420	1,30,323	89,943	78,909
Prices of Shares:								
Highest	Rs.			2½	8	10	6½	7½
Ordinary	Rs.			1½ (a)	2 (a)	7 (c)	3½ (b)	4½ (b)
Pref.	Rs.			45	60	60	52	53
Lowest	Rs.			30	45½	50½	48½	48½
Ordinary	Rs.							
Pref.	Rs.							

* Tapping done for only seven months in the year.

** Loss. This amount together with Rs. 2,30,402 being the deficit brought forward from previous accounts was written off entirely, in 1933 under the Capital Reduction Scheme.

† Loss before depreciation.

‡ Preference dividend only.

§ Loss carried forward.

(a) Rs. 2-6-0 paid.

(b) Rs. 3 fully paid.

(c) Rs. 2-12-0 paid.

COCHIN RUBBER COMPANY, LIMITED.

FOUNDED IN 1907 AT COLOMBO, CEYLON. **Directors:** J. A. S. Agar, D. T. Richards, G. C. Beaumont. **Directors' Qualifications:** Rs. 1,500. **Managing Agents and Secretaries:** Cumberbatch & Co., Post Box No. 38, Colombo. **Auditors:** Duncum, Watkins, Ford & Co. **Estate Superintendent:** E. F. M.

Norman. Registered Office: "Ambewatte House," Slave Island, Colombo.

Capital: Authorised: Rs. 6,00,000 in 40,000 shares of Rs. 15 each. **Issued, Subscribed and Paid-up:** Rs. 4,50,000 in 30,000 shares of Rs. 15 each fully paid up. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs 369.

COCHIN RUBBER COMPANY, LIMITED—Contd.

Acreage: Rubber in Bearing ..	Acres
Rubber Planted 1938 ..	1,198
Replanted 1937 ..	5
Fuel Roads, Buildings, etc. ..	20
Reserve Land ..	28½
	73¾
Total ..	1,325¼

Estimates for 1939: Rubber 315,000 lbs. at a cost of 20.96 cents per lb.

Transfer, Details of: Share Certificates, which have cages on the back of each for registration of certificates to others, are issued for one or any number of shares. Transferable by separate instrument. Special Form and stamped with Ceylon Government Stamps, payable by the transferee. Stamp duty one per cent. Wife as witness to husband's signature or *vice versa* accepted. Directors have power to refuse registration of transfers in case of indebtedness of transferor to

the Company or if shares are not fully paid up or non-approval of transferee. Shares can be registered in the joint names, the survivor retaining the right of ownership. **Registration:** Rs. 2.50 cents per transfer. 50 cents payable by applicant for New Certificate. Fee for registration of Probate, Proof of Death in joint holdings, Proof of Marriage, Power-of-Attorney or Distringas: Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for fourteen days before the Annual General Meeting each year and also at such other times as the Directors may decide, not exceeding 30 days in any one year. One vote for each share. **Date of Annual Accounts and Dividends:** Accounts made up to 31st December and submitted in April. Dividends are paid less Income-tax.

Objects and Activities: The Estates are situated at Vellarnakara, in Cochin State near Trichur. The main cultivation is Rubber.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital ..	4,50,000	Gross Block ..	5,65,262
Premium on Shares ..	30,000	Less Depreciation ..	1,354
Reserve Fund ..	58,597		
Other Funds ..	86,331	Net Block ..	5,63,908
Sundry Liabilities ..	7,695	Liquid Assets ..	94,322
Profit & Loss A/c. ..	25,607		
Total ..	6,58,230	Total ..	6,58,230

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938
Paid up Capital .. Rs.	450,000	450,000	450,000	450,000
Acreage: Rubber ..	1,218	1,218	1,198	1,198
Outturn in lbs. ..	311,627	300,112	325,970	330,100
Do. per acre ..	255	246	271	269
Cost of production per lb. in cents. ..	16.55	18.66	20.29	21.77
Nett average price realised per lb. in cents ..	30.41	38.90	38.28	29.46
Capital Expenditure .. Rs.				5,828
Profit for the year .. Rs.	45,272†	61,727	58,851	18,881
Depreciation .. Rs.	1,587	1,505	1,428	1,354
Amount transferred to:				
Reserve Account .. Rs.	10,000	10,000	10,000	6,000
Other Accounts .. Rs.				
Dividend .. Rs.	22,500	56,250	45,000	13,500
Do. Rate % p.a. ..	5	12½	10	3
Carried Forward .. Rs.	11,185	5,157	7,580	5,607
Prices of Shares: { Highest .. Rs.				16½
{ Lowest .. Rs.				9½

† Includes Rs. 7,601 Brought Forward from previous accounts.

THE COORG RUBBER COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1935. **Directors:** K. J. Kurien, N. C. John, K. Venkataraghavan, and A. V. Thomas. **Directors' Qualifications:** 100 shares. **Managing Agents:** A. V. Thomas & Co., Ltd., Alleppey. **Managing Agents' Remuneration:** Allowance of Rs. 200 per month. Percentage of profit: 7½%. If the profit exceeds 20% of the Capital: 10%. **Registered Office:** British Cochin.

Capital: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 1,00,000 in 10,000 shares of Rs. 10 each fully paid up. In 1937, the Authorised Capital of the Company was increased from Rs. 1,00,000 to Rs. 5,00,000 by the creation of 40,000 new shares of Rs. 10 each. The Issued and Subscribed Capital was also increased from Rs. 65,000 to Rs. 1,00,000 by the issue of 3,500 shares of Rs. 10 each at a premium of Rs. 15 per share, offered to the existing shareholders in the proportion of 33 such shares for every 100 shares held. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 80.

Acreage: Rubber in Bearing ..	Acres
Buildings, Roads, etc. ..	1,237.33
Forest Scrubs, etc. ..	10.78
	56.59
Total ..	1,304.70

Estimates for 1939-40: Rubber Crop 350,000 lbs. to cost 18.40 cents f.o.b. per lb.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per transfer. Fee for Split or New Certificate: Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books closed usually 7 days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts closed as at February and submitted in June. Dividends are paid half-yearly, Tax-free.

Objects and Activities: The Estates of the Company known as "Portland Estates" are situated at Coorg at an elevation of 1,000 feet above mean sea-level where the main cultivation is Rubber.

Balance Sheet as on 28th February, 1939.

	Rs.		Rs.
Capital ..	1,00,000	Gross Block ..	1,48,108
Share Premium ..	35,000	Less Depreciation ..	43,209
Sundry Liabilities ..	1,985		
Profit & Loss A/c. ..	24,849	Net Block ..	1,04,899
		Investments ..	1,500
		Liquid Assets ..	55,435
Total ..	1,61,834	Total ..	1,61,834

Analysis of Working.

Year ends 28th February.

	1937	1938	1939
Paid up Capital .. Rs.	65,000	1,00,000	1,00,000
Acreage in Bearing Rubber ..	1,237	1,237	1,237
Outturn in lbs. ..	323,138	289,880	307,084
Do. per acre in lbs. ..	261.2	234.3	248.7
Cost of production per lb. in cents ..	As. 4½*	20.97	20.85
Average price realised per lb. in cents ..	As. 5½	45.32	31.25
Profit for the Year .. Rs.	19,768	37,578	19,044
Depreciation .. Rs.		2,255	3,913
Dividend .. Rs.	17,875	27,500	12,500
Do. Rate % p.a. ..	27½	27½	12½
Carried Forward .. Rs.	1,893	9,717	12,348
Prices of Shares: { Highest .. Rs.	61¼	30	29¼
{ Lowest .. Rs.	27½	15½	19¾

* All-in-cost.

THE COORG RUBBER COMPANY LIMITED.

(INCORPORATED IN BR. INDIA.)

Equipped with **CREPE FACTORY**

PRODUCERS OF:

**QUALITY SMOKED RUBBER SHEETS,
LACE AND BLANKET CREPES**

AND

CREPE RUBBER SOLING

Managing Agents:—

**Messrs. A. V. THOMAS & COMPANY, LTD.,
ALLEPPEY.**

THE FRINGFORD ESTATES LIMITED

(INCORPORATED IN BR. INDIA.)

PRODUCERS OF:

**HIGH CLASS TEA - DUST & LEAF GRADES
AND CARDAMOMS**

Agents & Secretaries:—

**Messrs. A. V. THOMAS & COMPANY, LTD.,
ALLEPPEY.**

COONOR TEA ESTATES COMPANY, LIMITED.

FOUNDED IN 1926 AT COIMBATORE. **Directors:** H. S. Cameron, C. L. Greig, A. K. Weld Downing, J. N. Smith. **Directors' Qualifications:** 250 shares. **Secretaries:** The Southern India Plantations Agency, Ltd. **Terms of Management:** Allowance of Rs. 1,500 annually. **Estate Manager:** C. Vernede. **Visiting Agent:** H. S. Cameron. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Solicitors:** King & Partridge, Ootacamund. **Bankers:** National Bank of India, Madras. **Registered Office:** "Belmont," Coonoor (Nilgiris).

Capital: Authorised: Rs. 4,00,000. Rs. 1,50,000 in 1,500 Cumulative Preference shares of Rs. 100 each and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed** Rs. 3,50,000. Rs. 1,50,000 in 1,500 6% Cumulative Preference shares of Rs. 100 each fully paid carrying preferential claim to interest and repayment of capital and Rs. 2,00,000 in 2,000 Ordinary shares of Rs. 10 each fully paid up. **Debentures:** Outstanding amount as at 30th September, 1939—Rs. 30,000 in 60 Debentures of Rs. 500 each. The debentures were originally issued carrying interest at 8% but the interest was reduced to 5% as and from 1st October 1938. The Debentures are redeemable on 1st April, 1943 and are non-convertible. Interest payable less tax on 1st April and 1st October every year. No sinking fund has been created for the redemption. **Capitalization:** At par per Planted Acre: Rs. 1,434.

	Acres
Acreage: Tea in Bearing	265.00
Forest and Waste	9.28
Total	274.28

Estimates for 1939/40: Tea 1,15,000 lbs. to cost As. 7/2 per lb.

Export Rights 65.24% of crop Basis: 1,08,228 lbs.

Transfer, Details of: Company accepts Vernacular Signatures on share Transfer deeds in the usual course without attestation by a Magistrate or J.P. Common Form. Shares can be registered in joint names or individually. **Registration:** Rs. 2-8-0 per transfer. Fee for Split or New Certificate: Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: The Register of Members may be closed at such times and for such periods as the Directors may from time to time determine. Usually the Books are closed for about a week immediately prior to the Annual General Meeting. One Vote per share. **Date of Annual Accounts:** Accounts are closed annually as on 30th September and submitted in January.

Objects and Activities: The Estates are situated at Nilgiris at an elevation of 6,000/6,500 feet above mean sea level where the main cultivation is Tea.

Balance Sheet as on 30th September, 1939.

	Rs.		Rs.
Capital	3,50,000	Gross Block	3,44,086
Debentures	30,000	Less Depreciation	12,193
Reserves	1,588		
Liabilities	4,625	Net Block	3,31,893
Profit & Loss A/c.	16,326	Investments	4,000
		Liquid Assets	66,646
Total	4,02,539	Total	4,02,539

COONOR TEA ESTATES COMPANY, LIMITED—Contd.

Analysis of Working.		Year ends 30th September.					
		1934	1935	1936	1937	1938	1939
Paid up Capital	Rs.	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000
Acreage: Tea in Bearing		261	261	261	261	265	265
Outturn in lbs.		98,250	103,027	104,229	121,913	109,072	111,651
Do. do. per Acre		376	394.7	399.3	463.3	411.6	422
Cost of Production per lb. in Annas		47.66 cents	45.64 cents	6.83	6.25	7.33	7.33
Average price realised per lb. in Annas		60.74 cents	53.83 cents	9.58	11.16	11.33	10.08
Capital Expenditure	Rs.	..	..	..	..	..	1,149
Do. per Acre	Rs.	..	..	..	..	..	4.34
Profit for the Year	Rs.	7,739	5,156	8,500	15,415	14,475	16,658
Depreciation	Rs.	1,124	1,124	589	988	988	1,046
Dividend	Rs.	..	..	2,250*	9,000*	13,500*	9,000**
Do. Rate % p.a. Ordy.		..	..	..	..	..	..
Carried Forward	Rs.	4,995	1962	4,299	9,726	9,714	16,326
Prices of Shares: { Highest	Rs.	5	..	..	..	1 1/2	..
{ Lowest	Rs.	4 1/2	..	..	4	8	..

* Back dividends on Preference Shares.

** Back dividend on Preference Shares for the year ended 30th September, 1935.

† Loss. Figure arrived by taking into account the loss of Rs. 11,610 brought forward from previous accounts.

† Loss.

THE COTTANAD PLANTATIONS, LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT CALICUT. Directors: M. C. Pothen, D. C. Kothari, M.A., M. C. Chandy, B.Sc. (Edin.), K. M. Philip, P. M. Mani, B.E. Directors' Qualifications: 100 shares. Managing Agents: Associated Planters, Ltd. Terms of the Managing Agency: (a) Office Allowance per month; Rs. 400 rising to Rs. 700 in every year in which the Company declares a dividend of not less than 10 per cent. on its Ordinary shares. (b) Percentage on Net Profits: 15 per cent. on the total Net Profits (c) Percentage on production of manufactured goods or purchase of raw materials: Nil. (d) Any other terms: Nil. Auditors: Sastri & Shah, Madras. Bankers: The Imperial Bank of India, Mount Road, Madras. Registered Office: Tamaracherry. Managing Agents' Office: 26, Nowroji Road, Chetput, Madras.

Capital: Authorised: Rs. 10,00,000. Rs. 1,00,000 in 10,000 7 1/2 per cent. Tax-free Cumulative Participating Preference shares of Rs. 10 each and Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each. Issued, Subscribed and Paid-up: Rs. 4,99,600. Rs. 1,00,000 in 10,000 7 1/2 per cent. Tax-free

Cumulative Participating Preference shares of Rs. 10 each fully called up and Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each fully called up, less Rs. 400 calls in arrears. The Preference shares shall confer upon the holders:—(1) The right to a fixed Cumulative Dividend of 7 1/2 per cent. on the Paid-up Capital from the commencement of business by the Company, and (2) (a) Either the right to 25 per cent. of the balance of profit that will remain after a dividend of 7 1/2 per cent. on the Paid-up Ordinary Share Capital has been set apart; (b) or the right to a total dividend of 12 per cent. on the Paid-up Capital including Preference dividend whichever is less. The Preference shareholders shall further be entitled in any winding up to the payment of Capital and arrears of Preference dividend if any whether declared or undecleared up to the commencement of the winding up, in priority to the Ordinary shares. The Preference shares shall not confer on the holders any further right to participate in the profits or assets of the Company. Debentures:—Nil. Capitalization: At par per Planted Acre: Rs. 444.4.

THE COTTANAD PLANTATIONS, LIMITED—Contd.

Acreage: (Planted):	Acres
Rubber	376.95
Tea	92.50
Pepper	70.00
Cardamom	228.25
Cashew	420.00
Oil Palm	18.50
Total	1,206.20

Transfer, Details of: Common Form. Company accepts vernacular signatures on share Transfers only on attestation by a Magistrate or J. P. Shares can be registered in joint names with "Either or Survivor" clause. Registration Fee: Re. 1 per transfer. Fee for Split or New Certificate: Re. 1 per new certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books shall be closed usually for 14 days immediately preceding the Annual General Meeting, also, when a dividend is declared for 3 days after the Meeting and also as such other times as the Directors think fit, not exceeding on the whole thirty days in each year. Every member

shall have one vote for every share held by him. If there be joint registered holders of any share the member whose name stands first on the register, and no other, shall be entitled to speak and vote at any Meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but the other or others of the joint holders shall be entitled to be present at the Meeting but not to speak or vote. Several executors or administrators of a deceased person in whose name any share stands shall for the purpose of this clause be deemed joint holders thereof. Date of Annual Accounts: Accounts are closed annually as at 31st March and submitted in August. Dividends when declared are payable Tax-free.

Objects and Activities: The Company owns five Estates known as (1) Vellimalai Rubber Estate in Punalur, Travancore State, (2) Cottanad Estates, (3) Callumulla Estates in Wynaad Taluk, (4) Tamaracherry Estate in Calicut Taluk and (5) Kallalie Cardamom Estate in Kurumburad Taluk. The main cultivation is Rubber, Tea and Pepper.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	4,99,600	Gross Block	4,54,443
Forfeited Shares	250	Less Depreciation	2,598
Sundry Liabilities	12,141	Net Block	4,51,845
Profit & Loss A/c.	15,001	Preliminary Expenses, etc.	10,959
		Liquid Assets	64,188
Total	5,26,992	Total	5,26,992

Analysis of Working. Year ends 31st March.

	1938	1939
Paid up Capital	Rs. 4,99,600	4,99,600
Acreage: Rubber	376.95	376.95
Do. Tea	92.50	92.50
Do. Pepper	70.00	70.00
Outturn in lbs.: Rubber	156,344	145,265
Do. Tea	51,147	34,151
Do. Pepper	10 candles	5,310
Outturn in lbs. per acre: Rubber	414.76	385.35
Do. do. Tea	552.94	369.20
Do. do. Pepper	1/7 candy	75.85
Profit for the year	Rs. 12,480*	13,710
Depreciation	Rs. 750	1,896
Dividends	Rs. 8,543	7,500†
Do. Rate % p.a. Ordy.	2 1/2	..
Carried Forward	Rs. 3,187	7,501
Prices of Shares: { Highest	5 1/4-2	5 1/4-1 1/2
{ Lowest	8-7%	7%

* Including Refund of remuneration by the Managing Agents of Rs. 1,750.

† Approximate dividend on Pref. Shares only.

THE DEVASHOLA (NILGIRI) TEA ESTATES COMPANY, LIMITED.

FOUNDED IN 1929 AT MADRAS. **Directors:** J. F. Small, H. S. Cameron, A. K. Weld Downing, J. N. Smith. **Directors' Qualifications:** 250 shares. **Agents and Secretaries:** The Southern India Plantations Agency Ltd. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Registered Office:** 'Belmont,' Coonoor, Nilgiris.

Capital: Authorised, Issued and Subscribed: Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 1,739.

Acreage:—	Acres.
Tea in Bearing ..	345
Buildings, Streams, etc. ..	78
Total ..	423

Estimates for 1940: Crop—Tea 160,000 lbs. to cost annas 6-1 (38-81 cents) per lb.

Export Rights: 65-24 per cent. of Crop Basis of 170,613 lbs.

Transfer, Details of: Common Form. Company accepts Vernacular Signatures on share transfer deeds in the usual course without attestation by a Magistrate or J. P. Every instrument of transfer shall be in writing and signed by the transferor and transferee. Shares can be registered in joint names. No transfer of shares shall be made to

an infant or person of unsound mind. The Board may decline to register any transfer of shares by a shareholder who is indebted to the Company or upon whose shares the Company have a lien, or otherwise, or any transfer to any person not approved by them. **Registration:** Rs. 2-8 per transfer. **Fee for Split or New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for one week immediately prior to Annual General Meeting. The Books may be closed at such times and for such periods as the Directors may from time to time determine, provided always it shall not be closed for more than twenty-one days in any year. On a show of hands, every shareholder present in person shall have one vote. In case of a poll, every shareholder shall have one vote for every share held by him up to ten, an additional vote for every ten shares held by him beyond the first ten up to one hundred, and an additional vote for every twenty-five shares held by him beyond the first hundred. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in May. Dividends are paid free of Income-tax.

Objects and Activities: The Estates of the company are situated at Nilgiris at an elevation of 6,000/7,000 feet above mean sea level where the main cultivation is Tea.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	6,00,000	Gross Block	5,73,116
Liabilities	12,096	Less Depreciation	46,580
Profit & Loss A/c.	37,516		
		Net Block	5,26,536
		Investments	45,287
		Liquid Assets	77,809
Total	6,49,612	Total	6,49,612

THE DEVASHOLA (NILGIRI) TEA ESTATES COMPANY, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938	1939
Paid up Capital Rs.	5,99,975	5,99,975	6,00,000	6,00,000	6,00,000	6,00,000
Acreage: Tea in Bearing	300	200	300	300	300	345
Outturn in lbs.	130,131*	128,300*	114,416*	134,700	143,000	150,000
Do. per acre	433.77	427.6	371.38	449	476.6	434.8
Cost of Production per lb. in cents	43.87	42.69	37.33	37.76	32.96	35.75
Average nett price realised per lb. in cents	61.67	60.74	60.06	66.59	65.53	68.95
Capital Expenditure Rs.	8,599	7,949	1,405		5,929	6,413
Profit for the Year Rs.	+37,853	27,143	26,293	40,167	44,846	45,557
Depreciation Rs.	5,953	6,727	4,790	4,572	4,622	4,683
Dividends Rs.	24,000	24,000	24,000	27,000	36,000	42,000
Do. Rate % p.a.			4	4½	6	7
Ordinary	4	4	1,820	10,416	14,641	13,515
Carried Forward Rs.	7,900	4,317				
Prices of Shares: Highest Rs.	8½	8½	8	8	6½	7½
Lowest Rs.	6½	6	6	6½	5½	5½

* Includes Bought Leaf.

† Includes Rs. 7,155 carried forward from previous accounts.

THE DEVICOLAM ESTATES, LIMITED.

FOUNDED IN 1937 AT ALWAYE, TRAVANCORE. **Directors:** Rao Saheb M. S. P. Senthikumara Nadar, M. S. P. S. Sankaralinga Nadar and M. H. Viswanathan. **Directors' Qualifications:** 100 shares. **Managing Agents:** Hill Tiller & Co. **Auditor:** T. K. Menon, Esq., B.A., G.D.A., R.A. **Bankers:** The Indo-Commercial Bank Ltd.

Madras. **Registered Office:** Alwaye, Travancore.

Capital: Authorised: Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 4,50,000 in 45,000 shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 3,53,120 in 35,312 Ordinary shares of Rs. 10 each fully called up. **Debentures:** Nil. **Capitalization:** At par per Planted acre: Rs. 402.

Acreage:	Rubber	Coffee	Cardamoms	Oranges	Forest	Total	Planted Acreage
	37.00	153.75	..	4.00	79.25	274.00	..
	40.00	120.00	..	5.00	75.00	240.00	..
	30.00	131.00	..	5.00	8.00	174.00	821.44
	..	..	295.69	..	..	295.69	..
Total	107.00	404.75	295.69	14.00	162.25	983.69	..

Transfer, Details of: Common Transfer Form to be stamped with Travancore Government Share Stamps. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Rs. 2 per deed. **Fee for New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days preceding the Ordinary Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed

as at 31st March. **Dividends:** Being purely "Agricultural Income" dividend is exempted from Income-tax.

Objects and Activities: The Company owns four Estates known as Glazebrook Estate, Cranbourne Estate, Belvidera Estate and Nataraja Vilas Estate, which are situated at Shevaroy's, Yercaud (Salem) and Devicolam (Travancore State). The main cultivation is Rubber, Coffee and Cardamom.

THE DEVICOLAM ESTATES, LIMITED—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	3,53,120	Gross Block	3,30,130
Loans	2,516	Less Depreciation	1,474
Liabilities	165		
		Net Block	3,28,656
		Preliminary Expenses, etc.	10,530
		Liquid Assets	9,115
		Profit & Loss A/c.	7,500
Total	3,55,801	Total	3,55,801

Analysis of Working.

Year ends 31st March.

		1938	1939
Paid up Capital	Rs.	3,52,870	3,53,120
Acreage in Bearing: Rubber		107	107
Do. Coffee		400	404.75
Do. Cardamoms		295.69	295.69
Outturn in lbs. Rubber		**	**
Do. Coffee		88,230	74,909
Do. Cardamoms		11,853	8,368
Do. per acre: Rubber		**	**
Do. do. Coffee		220.6	184.9
Do. do. Cardamoms		40.0	28.4
Profit for the year	Rs.	19,620	7,990*
Depreciation	Rs.	698	776
Dividends	Rs.	17,656	..
Do. Rate % p.a.		5	..
Carried Forward	Rs.	1,266	7,499*

** No tapping was done but the export quota was sold.

* Loss before Depreciation.

Notes.—The Directors in reviewing the working of the Company for the period ending 31st March, 1939, report:—Fall in crop due to exceptionally heavy drought, and the attack of 'Thrip' in Cardamoms and "Bugs" in Coffee, fall in the prices of commodities, partly due to political disturbances in Europe and the Far East, has resulted in the Company's making a loss this year.

THE DEVON TEA AND PRODUCE COMPANY, LIMITED.

(See Advertisement also.)

FOUNDED IN 1936 AT CALICUT. Directors: K. M. Oommen, M. C. Chandy, B.Sc., (Edin.), K. M. Varghese Mappillai, Rao Bahadur K. Balarama Ayyar, A. C. M. Anthraper, D. C. Kothari, M.A. Directors' Qualifications: Holding shares of the face value of Rs. 1,000 in his own name. Managing Agents: Associated Planters, Ltd., 26, Nowroji Road, Chetpet, Madras. Terms of the Managing Agency: (a) Office allowance per month: Rs. 250. (b) Percentage on Net Profits: 10% of the net

profits of the Company in every year in which the dividend on the Ordinary shares is not less than 7½%. (c) Percentage on production of manufactured goods or purchase of raw materials Nil. (d) Any other terms—Nil. Auditors: Sastri and Shah, Incorporated Accountants (London), Madras. Bankers: Imperial Bank of India, Mount Road, Madras. Registered Office: Tamaracherry. Managing Agents' Office: 26, Nowroji Road, Chetpet, Madras.

THE DEVON TEA & PRODUCE CO., LIMITED

(Incorporated in 1936)

(Registered Office: Tamaracherry, N. Malabar)

CAPITAL

Authorised	Rs. 5,00,000
Issued and Subscribed	Rs. 2,25,000

Divided into one thousand 7½% Cumulative Preference shares of Rs. 100/- each and 12,500 Ordinary shares of Rs. 10/- each.

BOARD OF DIRECTORS

M.R.Ry. Rao Bahadur K. Balarama Iyer
„ A. C. M. Anthraper
„ D. C. Kothari, M.A.
„ M. C. Chandy, B. Sc. (Edin.)
„ K. M. Varghese Mappillai
„ K. M. Oommen

MANAGING AGENTS:

THE ASSOCIATED PLANTERS LTD.

26, Nowroji Road,

Chetpet, MADRAS

THE DEVON TEA AND PRODUCE COMPANY, LIMITED—Contd.

Capital: Authorised: Rs. 5,00,000. Rs. 2,50,000 in 2,500 7½% Tax-free Cumulative Preference shares of Rs. 100 each and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 2,25,000. Rs. 1,25,000 in 1,250 Preference shares of Rs. 100 each and Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each less Rs. 550 calls in arrears. Preference shares carry a fixed Tax-free Cumulative Preference Dividend of 7½% per annum. In case of winding up, they shall have priority as to return of Capital and payment of arrears of dividend up to commencement of winding up. The Ordinary shares will not be paid a dividend higher than 10% in any year till an amount of Rs. 10,000 has been set apart in that particular year for reserve fund. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 500.

	Acres.
Acreage: Tea in Bearing	450
Areca	12.00
Reserve Land	993.80
Total..	1,455.80

Estimates for 1939/40: Expected Export Quota Rights: 120,000 lbs. of Tea.

Transfer, Details of: Common Form. Company accepts Vernacular Signatures on Share Transfer deeds only on attestation by a Magistrate or

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	2,24,450	Gross Block	2,27,712
Loans	9,099	Less Depreciation	2,540
Sundry Creditors	6,577		
Profit & Loss A/c.	24,256	Net Block	2,25,172
		Preliminary Expenses, etc.	7,005
		Liquid Assets	32,205
Total ..	2,64,382	Total ..	2,64,382

Analysis of Working.

Year ends 31st March.

	1938	1939
Paid up Capital	Rs. 2,22,950	2,24,450
Acreage in Bearing Tea	450	450
Outturn in lb.	65,049	1,11,106
Do. in lb. per acre	144.55	246.8
Profit for the year	Rs. 15,441	24,573
Depreciation	Rs. 189	2,531
Dividends	Rs. 13,038	7½
Do. Rate % p.a. Ordinary	2½	7½
Carried Forward	Rs. 2,213	†
Prices of Shares: { Highest } Ord.	8¼-3½	7½-5
{ Lowest } Pref.	100-82	77½N.

† Exact figures are not available.

N.: Nominal.

THE FRINGFORD ESTATES, LIMITED.

(See Advertisement also)

FOUNDED IN 1936 AT BRITISH COCHIN. Directors: A. V. Thomas (Chairman), K. Venkataraghavan, V. J. Joseph, S. Sankaranarayana Iyer. **Directors' Qualifications:** 100 shares. **Managing Director:** A. V. Thomas. **Managing Director's Remuneration:** Rs. 250 per month. **Agents and Secretaries:** A. V. Thomas & Co., Ltd. **Agents and Secretaries' Office Allowance:** Rs. 40 per month. **Registered Office:** British Cochin. **Auditors:** Varma and Varma, Registered Accountants.

Capital: Authorised: Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 1,82,300 in 18,230 shares of Rs. 10 each fully paid-up. In 1937/38, 267 debentures of Rs. 100 each were converted into 2,670 Ordinary shares of Rs. 10 each, thus increasing the Paid-up Capital from Rs. 1,55,600 to Rs. 1,82,300. **Debentures:** A debenture loan of Rs. 1,25,000 in 1,250 debentures of Rs. 100 each was raised by the Company in 1936 bearing interest at 7 per cent. (taxable) per annum. The debentures are secured on the whole property of the Company. Interest is payable half-yearly on 30th June and 31st December. The Company has the option to redeem the debentures between 2nd April, 1939, and 2nd April, 1941 at Rs. 102 per debenture on three months' notice to the debenture holders. After 2nd April, 1941 the debentures will be redeemed only at par, i.e., at Rs. 100. The latest date of redemption according to the Trust Deed is 2nd April, 1946. The debentures were convertible into Ordinary shares at the option of the debenture holder in the ratio of ten fully paid-up Ordinary shares to one debenture, the option of conversion exercisable not later than 2nd October, 1937. Uptil 30th April, 1939, 323 debentures were converted into Ordinary shares, the outstanding debentures as at 30th April, 1939, being Rs. 92,700 in 927 Debentures of Rs. 100 each. The debentures are transferable by an instrument of transfer and are not Bearer Bonds. A sinking fund is created for the redemption of debentures at 10 per cent. per annum

of the total amount of issue, the Credit to this account as at 30th April, 1939 being Rs. 37,500. **Capitalization:** At par per Planted Acre: Rs. 360 including Debenture Issue.

Acreage:	Acres.
Tea	490.00
Rubber	86.00
Orange (new)	44.00
Cardamoms, 1936/37	120.00
Cardamoms, 1937/38	150.00
Reserve	1,191.73
Total ..	2,081.73

Estimates for 1939/40. The estimated crop of this season is 160,000 lbs. of tea and the all-in-cost is estimated at 6 annas per lb.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares can be registered in the joint names and transferable by "Either or Survivor" clause. **Registration Fee:** Re. 1. **New Certificate:** Re. 1. **Sub-division Fee:** Re. 1 for every certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for seven days before Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th April and submitted in August. Dividends are paid half-yearly free of tax.

Objects and Activities: The Estates of the Company known as Markimalai Estates are situated at Wynaad (Malabar District) at an elevation of 2,800/3,500 feet above mean sea level. The main cultivation is Tea, combined with Rubber, Cardamom and Orange over a comparatively smaller area.

Balance Sheet as on 30th April, 1939.

	Rs.		Rs.
Capital	1,82,300	Gross Block	3,08,581
Debentures	92,700	Less Depreciation	5,375
Liabilities	59,088		
Profit & Loss A/c.	6,982	Net Block	3,03,186
		Investments	13,500
		Liquid Assets	24,384
Total ..	3,41,070	Total ..	3,41,070

THE FRINGFORD ESTATES, LIMITED—Contd.

Analysis of Working.

Year ends 30th April.

	1937	1938	1939
Paid up Capital Rs.	1,55,600	1,82,300	1,82,300
Debentures Rs.	1,19,400	92,700	92,700
Acreage: Tea	490	490	490
Outturn in lbs.	84,287	100,200	88,703
Outturn in lbs. per acre	172	205	181
All-in-cost per lb. in cents	18	35	..
Average price realised per lb. in cents	29	51	..
Profit for the year Rs.	23,434	31,648	20,924
Depreciation Rs.	..	2,403	2,981
Amount transferred to Debenture Sinking Fund Rs.	12,500	12,500	12,500
Dividends Rs.	10,558	15,583	6,380
Dividend Rate % p.a. Ord.	7	9	3½
Carried Forward Rs.	376	1,538	601
Prices of Shares: { Highest 12½			
{ Lowest 9%		10¼	8%
		7%	7

THE HAILEYBURIA TEA ESTATES, LIMITED.

FOUNDED IN 1923 AT TRAVANCORE. Directors: John Spencer Wilkie, Acheson Reginald St. George, H. C. Westaway. Directors' Qualifications: 500 shares. Managing Agents: Darragh, Smail & Co., Ltd. London Agents: Darragh, Smail & Co., Ltd., London. Estate Superintendent: W. Watters. Visiting Agents: A. R. St. George. Auditors: Fraser & Ross, Chartered Accountants, Madras. Registered Office: Alleppey, Travancore.

Capital: Authorised: Rs. 5,00,000. Rs. 4,63,580 in 46,358 "A" Class shares of Rs. 10 each and Rs. 36,420 in 6,070 "B" Class shares of Rs. 6 each. Issued and Subscribed: Rs. 4,75,720. Rs. 4,39,300 in 43,930 "A" Class shares of Rs. 10 each fully paid up and Rs. 36,420 in 6,070 "B" Class shares of Rs. 6 each fully paid up. Debentures: Nil. Capitalization: At par per Planted Acre: Rs. 764.

	Acres.
Acreage: Tea in Bearing	622.88
Seed Bearers	5.50
Rocks & Wastes	4.40
Buildings & Cart Road	21.95
Fuel Clearing	92.26
Reserve Land	412.22
Arlady Estate	153.79
Total	1,313.00

Balance Sheet as on 31st December, 1938.

Rs.	Rs.
Capital 4,75,720	Gross Block 5,56,995
Premium on Shares 39,300	Less Depreciation 1,52,399
Funds 6,439	Net Block 4,04,596
Sundry Liabilities 13,073	Investments 1,12,196
Profit & Loss A/c. 67,210	Liquid Assets 84,950
Total 6,01,742	Total 6,01,742

Transfer, Details of: Usual Common Form accompanied by share certificate. Transfer to be stamped with Travancore Stamp before execution. Shares can be registered in joint names with "Either or Survivor" clause. Registration Fee: Re. 1. Fee for New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books and Register of Members are closed during the seven days immediately preceding the Ordinary General Meeting in each year, and may be closed during such other times as the Directors think fit, not exceeding in the whole thirty days in each year. One vote for every Ordinary Share. Date of Annual Accounts and Dividends: Accounts are closed yearly to 31st December and submitted in April. Dividends are paid free of Income-tax.

Objects and Activities: The Company owns properties known as Haileyburia and Arlady Estates situate in the District of Peermade, Central Travancore, at an elevation of 2,300 to 2,700 feet above mean sea level. The main cultivation is Tea.

THE HAILEYBURIA TEA ESTATES, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1936	1937	1938
Paid up Capital Rs.	4,75,720	4,75,720	4,75,720
Acreage in Bearing: Tea	596.38	622.88	622.88
Outturn in lbs.	313,408	348,643	342,982
Do. per acre	526	560.5	551
Cost of production per lb. in cents	35.85	34.27	36.92
Average nett sale price realised per lb. in cents	56.30	66.25	60.07
Capital Expenditure: Rs.	..	..	..
Do. per acre Rs.	106.764	1,04.189	75.456
Profit for the Year Rs.	11,297	3,808	3,808
Depreciation Rs.	59,465	95,144	71,358
Dividends Rs.	12½	20	15
Do. Rate % p.a. Rs.	26,002	31,240	31,530
Carried Forward			

* Includes Rs. 27,934 brought forward from previous year's account.

THE HIGHLAND PRODUCE COMPANY, LIMITED.
(See Advertisement also)

FOUNDED IN 1925 AT ALLEPPEY. Directors: A. V. Thomas, R. Tait, V. J. Joseph and V. C. Cherian. Directors' Qualifications: 100 shares. Agents and Secretaries: A. V. Thomas and Company Limited. Managing Director: A. V. Thomas. Managing Director's Remuneration: Rs. 200 per month. Managing Director's Office Allowance: Rs. 50 per month. Registered Office: Alleppey. Auditors: Karikar and Aiyar, Registered Accountants.

Capital: Authorised: Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued, Subscribed and Paid-up: Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid-up. Debentures: A Debenture Loan of Rs. 50,000 in 500 Bonds of Rs. 100 each bearing 8% interest per annum was issued in 1929 secured on the property and assets of the Company. Outstanding sum as at 31st December, 1938, was Rs. 35,000. A Debenture Redemption Fund was created which totalled to Rs. 35,000 as at 31st December, 1938, and the whole of the outstanding Debentures of Rs. 35,000 were redeemed on 15th July, 1939, out of the Debenture Redemption Fund. Capitalization: At par per Planted Acre: Rs. 636.

Balance Sheet as on 31st December, 1938.

Rs.	Rs.
Capital 2,00,000	Gross Block 3,40,005
General Reserve 50,000	Less Depreciation 83,737
Other Funds 39,732	Net Block 2,56,268
Debentures 35,000*	Investments at Cost 51,006
Liabilities 18,479	Liquid Assets 1,10,157
Profit & Loss A/c. 74,220	Total 4,17,431
Total 4,17,431	

* Since redeemed.

THE HIGHLAND PRODUCE COMPANY LIMITED

(INCORPORATED IN TRAVANCORE.)

PRODUCERS OF:
FAMOUS "PASUPARAI" MARK "A" DUST TEAS

Agents & Secretaries:—

**Messrs. A. V. THOMAS & CO., LTD.,
ALLEPPEY.**

THE KALPETTA ESTATES LIMITED

(INCORPORATED IN BR. INDIA.)

PRODUCERS OF
HIGH AND MEDIUM GROWN TEAS.
DUST AND LEAF GRADES
ALSO
RUBBER SMOKED SHEETS
PRESERVED LATEX, CREPE, LACE & BLANKET RUBBER
AND CREPE SOLE RUBBER

Managing Agents:—

**Messrs. A. V. THOMAS & CO., LTD.,
ALLEPPEY.**

THE HIGHLAND PRODUCE COMPANY, LIMITED—Contd.

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938
Paid up Capital Rs.	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Debentures Rs.	50,000	50,000	50,000	35,000	35,000
Acreage in Bearing Tea	314.90	314.90	314.90	314.90	314.90
Outturn in lbs.	219,034	220,161	229,348	263,597	275,104
Outturn per acre in lbs.	697	699	728	837	873.6
All-in-cost per lb. in annas ..	5.5†	5.41†	5.75†	5.75†	5.75†
Net price realised per lb. in annas ..	7.58	9.08	8.16	9.75	10.25
Profit for the Year Rs.	59,414*	74,980	57,505	89,175	90,897
Depreciation Rs.	8,172	9,465	10,902	12,177	12,584
Amount transferred to:					
General Reserve Rs.	5,000	30,000		10,000	15,000
Other A/cs. Rs.	5,000	5,000	5,000	9,453	..
Dividend Rs.	30,000	35,000	40,000	50,000	55,000
Do. Rate % p.a.	15	17½	20	25	27½
Carried Forward Rs.	11,242	6,757	8,360	15,906	24,219
Prices of Shares: { Highest .. Rs.	21	18	22	25	22½
Lowest .. Rs.	15	14½	15½	20	19½

* Includes last period's carry forward Rs. 12,323.

† All-in-cost given includes depreciation, debenture interest and all other expenses.

THE INDIA NUT COMPANY, LIMITED.

FOUNDED IN 1937 AT QUILON. Directors: A. V. Thomas, L. F. Johnson, N. Padmanabha Panickar. Directors' Qualifications: Shares to the nominal value of Rs. 5,000. Managing Agents: L. F. Johnson & Co. Ltd., Quilon. Auditors: Sastri & Shah, Registered Accountants, Madras. Bankers: The Imperial Bank of India. Registered Office: Asramam, Quilon (Travancore State).

Capital: Authorised: Rs. 20,00,000 in 200,000 shares of Rs. 10 each. Issued, Subscribed and Paid-up: Rs. 7,87,325. Rs. 8,00,000 in 80,000 shares of Rs. 10 each fully called up less Rs. 12,675 being calls in arrears. Debentures: Nil.

Transfer, Details of: Common Form. Share certificates issued for one or any number of shares. Shares can be registered in joint names with "Survivor" clause. Registration: Re. 1 per transfer deed. New Certificate: Re. 1 per certificate.

Closure of Transfer Books: The Transfer Books are closed during the fourteen days immediately preceding the Ordinary General Meeting in each year and may be closed at such other times as the Directors shall think fit, provided that they are not closed for a period exceeding in the whole thirty days in each year.

Voting Rights: One vote for every share. Date of Annual Accounts and Dividends: Accounts made up to 31st March and submitted in August. Dividends are payable free of Income-tax, if declared after Annual Meeting.

Objects and Activities: The Factories of the Company are situated at Quilon (Travancore State). The Company is carrying on business mainly as manufacturers and exporters of cashew-nuts.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	7,87,325	Gross Block	3,12,307
Liabilities	38,272	Less Depreciation	16,867
		Net Block	2,95,440
		Goodwill	1,00,000
		Preliminary Expenses, etc.	13,026
		Liquid Assets	4,08,383
		Profit & Loss A/c.	8,798
Total	8,25,597	Total	8,25,597

THE INDIA NUT COMPANY, LIMITED *Contd.*

Analysis of Working.

Year ends 31st March.

	1938	1939
	Rs.	Rs.
Paid up Capital	7,87,325	7,87,325
Profit	20,639†	30,388
Depreciation	8,599	9,948
Dividend	..	..
Do. Rate % p.a.	..	..
Carried Forward	*29,238	*8,798
Prices of Shares: (Highest	6	2½
(Lowest	3	1½

* Loss.

† Loss before providing for Depreciation.

KALASA TEA AND PRODUCE COMPANY, LIMITED.

FOUNDED IN 1926 AT CALICUT. **Directors:** St. John Hunt, W. K. M. Langley, O.B.E., M.L.A., H. Browne. **Directors' Qualifications:** 500 shares. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **London Agents:** Peirce, Leslie & Co., Ltd., 5, Lloyd's Avenue, London, E.C. 3. **Estate Manager:** C. C. Couchman. **Auditors:** Fraser & Ross. Chartered Accountants, Madras. **Registered Office:** Calicut, Malabar.

Capital: Authorised: Rs. 5,16,000. Rs. 3,60,000 in 40,000 Ordinary shares of Rs. 9 each and Rs. 1,56,000 in 26,000 Ordinary shares of Rs. 6 each. **Issued, Subscribed and Paid-up:** Rs. 3,50,811 in 37,745 Ordinary shares of Rs. 9 each fully paid up, less Rs. 2,424 being calls in arrears, plus Rs. 13,530 being the amount paid on 2,255 forfeited shares at Rs. 6 per share. In February, 1935, the Authorised Capital of the Company was reduced from Rs. 9,90,000 (66,000 Ordinary shares of Rs. 15 each) to Rs. 5,16,000 by reducing the value on 40,000 Ordinary shares from Rs. 15 to Rs. 9 per share and on 26,000 Ordinary shares from Rs. 15 to Rs. 6 per share. The Subscribed Capital was also reduced from Rs. 6,00,000 (in 40,000 Ordinary shares issued at Rs. 15 per share) to Rs. 3,60,000 by reducing the par value on 40,000 shares issued and subscribed from Rs. 15 to Rs. 9 per share of which Rs. 6 per share was deemed to have been paid and the balance of Rs. 3 was called in 3 calls of Re. 1 each making the shares Rs. 9 each fully called up. The Reduction Scheme was sanctioned in July, 1935, by the Court and came into force during the Company's year ended 30th June, 1936. Of the Authorised Capital, 26,000 Ordinary shares of the reduced value of Rs. 6 each have not as yet been issued. **Debentures:** Rs. 72,600. A Debenture Loan of Rs. 5,00,000 in 5,000 Debentures of Rs. 100 each was issued in 1930 bearing interest at 8% per annum free of British India Income-tax. The Debentures are secured by a floating charge on all the assets of the Company. Interest is payable on 30th June and 31st December every year. The Debentures are redeemable at any time by the Com-

pany by giving to the holders three months' notice in writing. The debentures are also convertible into Ordinary shares by exercising the option of conversion in writing not later than 31st day of December, 1940, in the ratio of 11 Ordinary shares of Rs. 9 each to one Debenture plus a cash payment of Re. 1. The amount of Debentures outstanding now is Rs. 72,600 in 726 Debentures of Rs. 100 each. The Debenture stock is transferable by an instrument of transfer and are not Bearer Bonds. **Capitalization:** At par per Planted Acre: Rs. 652.

	Acres
Acreage: Tea	539.00
Coffee	106.65
Cardamoms	20.00
Paddy	47.00
Swamps	14.23
Reserve Land	367.98
Total	1,094.86

Estimates for 1939/40:

Tea: 210,000 lbs. to cost 5.50 Annas per lb.
Coffee: 20 tons to cost Rs. 24.67 per cwt.
Cardamoms: 40 Maunds.

Allowance under Tea Regulation Scheme:

Export 65.24% .. 203,698 lbs.
Internal 15 % .. 46,834 lbs.

Total .. 250,532 lbs.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Certificates issued for one or any number of shares to suit holders. Wife as witness to signature of husband or vice versa not admitted. Married women allowed on register. The Directors may decline to register any transfer of shares upon which the Company has a lien, or whilst any shareholder executing the same is indebted to the Company on any account whatsoever, or unless the transferee is approved by the

KALASA TEA AND PRODUCE COMPANY, LIMITED—*Contd.*

Directors. No transfer made to an infant or person of unsound mind. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per transfer. Re. 1 payable by applicant for New Certificate. Fee for Balance Certificate is Re. 1. Fee for registration of Probate, Proof of Marriage, Proof of Date in joint holdings, Power-of-Attorney or Distringas.—Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for fourteen

days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts:** The financial year was changed from 30th June to 31st March in 1938. Accounts are closed annually as on 31st March and submitted in September.

Objects and Activities: The Estates are situated at Kadur District, Mysore State, at an elevation of 3,000 feet above mean sea level. The main cultivation is Tea, combined with Coffee, Cardamom and Paddy over a smaller area.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	3,50,811	Gross Block	4,77,430
Liabilities	13,388	Less Depreciation	4,244
Debentures	72,600	Net Block	4,73,186
Profit & Loss A/c.	84,778	Liquid Assets	48,391
Total	5,21,577	Total	5,21,577

Analysis of Working.

Year ends 31st March.

	June 1933	June 1934	June 1935	June 1936	June 1937	March* 1938	March 1939
Paid up Capital	Rs. 6,00,000	6,00,000	6,00,000	**2,95,584	3,50,801	3,50,801	3,50,811
Acreage: Tea	333	332	332	551	551	551	539
Do. Coffee	107	107	107	107	107	107	107
Do. Cardamom	13	20	20	20	20	20	20
Outturn in lbs. Tea	96,691	106,248	91,739	90,930	142,404	126,581	180,434
Do. in cwts. Coffee	345	279	186	439	113	236	150
Do. in Maunds	..	..	64	65	63½	127	94½
Do. Cardamom	..	..	..	..	..	..	..
Do. per acre in lb. Tea	290	320	276.3	165	258	230	334.7
Do. in cwts. Coffee	3.2	2.6	1.7	4.09	1.05	2.2	1.4
F.O.B. Cost of Production per lb. Tea in annas	9.13	7.28	8.11	7.89	5.72	5.81	6.05
All-in-cost per lb. Tea in annas	12.18	10.17	11.39	10.29	7.00	7.14	7.27
F.O.B. Cost of Production per cwt. Coffee	Rs. 40½	40½	50.64	19.02	60.53	25.58	53.45
All-in-cost per cwt. Coffee	Rs. 67½	75	101½	38½	111½	40½	67½
Average nett sale-price realised per lb. Tea in annas	6.75	9.36	7.91	8.29	9.29	9.71	8.61
Average nett sale-price realised per cwt. Coffee	Rs. 44½	43½	35½	27½	34½	26½	24½
Profit for the Year	Rs. +34,249	2,452	+17,228	18,634	17,905	22,503	29,366
Depreciation	Rs. 5,313	5,321	5,321	422	666	1,033	1,471
Dividends	..	..	..	..	..	..	..
Do. Rate % p.a.	..	..	..	..	..	..	..
Carried Forward	Rs. \$1,00,851	\$1,03,721	\$1,26,270	18,172	35,412	56,882	84,778
Prices of Shares: { Highest	Rs. 1	2½	2½	4½	5½	4	3½
{ Lowest	Rs. 1½	1½	1½	3	3½	2½	3½

* Figures represent nine months' working only.
** After Capital Reduction Scheme.

† Loss before depreciation.

‡ Loss carried forward includes Rs. 61,289 being the loss carried forward from previous accounts.

§ Net loss.

¶ Net loss which was entirely written off under the Capital Reduction Scheme.

THE KALPETTA ESTATES, LIMITED.

(See Advertisement also)

INCORPORATED IN BRITISH INDIA IN 1936. **Directors:** A. V. Thomas, N. C. John, K. Venkataraghavan, S. Sankaranarayana Iyer, Dr. M. K. Antony, K. J. Kurian. **Managing Director:** A. V. Thomas, Beach Road, Alleppey. **Directors' Qualification:** Every Director shall be the holder in his own right of at least 100 shares in the capital of the Company. **Managing Agents:** A. V. Thomas & Co. Ltd., Alleppey. **Registered Office:** British Cochin. **Auditors:** Karikar & Suri, Madras.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 270,000 in 27,000 shares of Rs. 10 each fully paid up. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 137.

	Acres.
Acreage: Rubber in Bearing ..	1,125
Tea ..	485
Coffee, Cardamoms & Pepper ..	110
Cashewnut Plantations ..	248
Oranges ..	10
Reserve (Unsurveyed) ..	4,085
Total ..	6,063

Estimates for 1939-40: Rubber 279,500 lbs. at an average F.O.B. cost of 15.52 cents per lb. Tea:

225,000 at an average F.O.B. cost of 32.89 cents per lb.

Transfer, Details of: Common Form. The Company accepts vernacular signatures on transfer deeds in the usual course without attestation by a Magistrate or J.P., but the signatures must tally with the specimen signatures with the Company. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per transfer. **Fee for Split or New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books and Register of Members shall be closed during the seven days immediately preceding the Ordinary General Meeting in each year and may be closed during such other times as the Directors think fit not exceeding in the whole 30 days in each year. Every member shall have one vote for every share held by him. **Date of Annual Accounts:** Accounts are closed as at 30th April and submitted in October. **Dividends** paid free of Income-tax.

Objects and Activities: The Estates are situated at Malabar at an elevation of 600/2,000 feet above mean sea level. The main cultivation is Rubber and Tea combined with Coffee and Cashewnut over a comparatively smaller area. A crepe factory has been erected in the Estate which is manufacturing Crepe Rubber.

Balance Sheet as on 30th April, 1939.

Rs.	Rs.
Capital 2,70,000	Gross Block 5,87,293
Reserve Fund 2,500	Less Depreciation 13,940
Other Funds 4,825	
Share Premium 2,26,255	Net Block 5,73,353
Sundry Liabilities 61,997	Investments 2,463
Profit & Loss A/c. 72,761	Liquid Assets 62,522
Total 6,38,338	Total 6,38,338

THE KALPETTA ESTATES, LIMITED—Contd.

Analysis of Working.

Year ends 30th April.

	1937	1938	1939
Paid up Capital Rs.	1,70,000	2,67,312	2,70,000
Acreage: Rubber	1,125	1,125	1,125
Do. Tea	263	485	485
Outturn in lbs. Rubber	251,976	282,451	277,767
Do. Tea	224	251	163,106
Outturn per acre in lbs. Rubber	224	271	246.8
Do. do. Tea	2 3/4 †	16.6	351
F. O. B. cost per lb. Rubber in cents .. As.	3 1/2 †	34.2	19.22
Do. Tea do.	6 1/2	..	38.85
Average price realised per lb.: Rubber in cents .. As.	6 1/2	..	..
Average price realised per lb.: Tea in cents .. As.	6	..	..
Profit for the year Rs.	35,765	54,947	56,361
Depreciation Rs.	3,666	4,464	5,808
Amount transferred to: Rs.	2,500	..	50,000
Reserve A/c.	..	..	..
Other A/cs.	28,125	29,750	16,875
Dividend	23 3/4	17 1/2	6 1/4
Do. Rate % p.a.	1,474	22,208	5,886
Carried Forward	..	..	..
Prices of Shares: { Highest	24 1/4	24 1/4	21 1/4
{ Lowest	10 7/8	10 7/8	11

† All-in-cost.

THE MALABAR PRODUCE AND RUBBER COMPANY, LIMITED.

FOUNDED IN 1937 AT MAVELIKARA (TRAVANCORE). **Directors:** Captain C. Oommen, M.B. & S.S., R. Kunjukrishna Pillai, B.A., & B.L., P. G. Kurien, K. T. Joseph, M. O. Alexander and Varkey Mathai. **Directors' Qualifications:** Holding of shares of the Company of the face value of Rs. 500. **Managing Agents:** The United Planters, Ltd. **Terms of Managing Agency:** The Managing Agents are given a remuneration of Rs. 100 per month. **Registered Office:** Mavelikara (Travancore State). **Auditor:** Mr. C. Philipose, B.Com., Tiruvella. **Bankers:** The Imperial Bank of India, Ltd., Alleppey.

Capital: Authorised: Rs. 1,00,000 in 10,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 60,000 in 6,000 shares of Rs. 10 each. **Paid-up:** Rs. 59,750 in 6,000 shares of Rs. 10 each, less allotment in 6,000 shares of Rs. 10 each, less allotment in arrears Rs. 250. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 190. **Acreage:** Rubber: 95, Pepper, Coffee and Coconut: 20, Cashewnut: 200, Reserve Lands: 380. Total: 695.

Crop: Started tapping in 1937 but tapping was stopped soon afterwards on account of the very low price of Rubber. Again tapping was begun in November, 1939.

Transfer, Details of: Common Transfer Form. Shares can be transferred in the name of joint holders. The executors or administrators of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share. **Registration Fee:** Re. 1 per transfer. **Fee for Split or New Certificate:** Annas 4 per certificate.

Closure of Transfer Books and Voting Rights: The Transfer Books and Register of Members may be closed during such time as the Directors think fit not exceeding in the whole 45 days in each year. Every member shall have one vote for each share held by him. **Date of Annual Accounts:** Accounts are closed annually as at 31st December and submitted in June/July.

Objects and Activities: The Estate of the Company known as Veppur Estates are situated in Tamara-cherry (South Malabar) in Calicut Taluk on the Calicut-Wynaad Road. The main cultivation is Rubber and Cashewnut.

THE MALABAR PRODUCE AND RUBBER COMPANY, LIMITED.—Contd.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	59,750	Block Account	46,748
Liabilities	390	Preliminary Expenses, etc.	5,000
		Liquid Assets	5,894
		Profit & Loss A/c.	2,498
Total	60,140	Total	60,140

Analysis of Working.

Year ends 31st December.

	1937	1938
Capital Paid up	Rs. 59,750	59,750
Acreage in Rubber Planted	95	95
Net Profit for the year	Rs. 1,512*	952*
Depreciation	Rs. 34	..
Dividends	Rs. Nil	Nil
Dividend rate per cent. per annum	Nil	Nil
Carried Forward	Rs. 1,546*	2,498*
Prices of Shares: Highest and Lowest	15/5½	..

* Net Loss.

THE MALANKARA RUBBER AND PRODUCE COMPANY, LIMITED.

REGISTERED IN 1910 AT TRIVANDRUM. **Directors:** Rev. C. P. Philipose Kaseesa, Rev. K. T. Thomas Kathanar, K. K. Kuruvilla, M.A., B.D., S. Krishna Aiyar, B.A., B.L., P. Kurian John (*Managing Director*). **Directors' Qualifications:** 10 shares. **Secretary:** P. Kurian John, Kottayam. **Terms of the Management:** (a) Office allowance per month: Rs. 150 per month for Secretariat and head office staff, office rent and godown rent. (b) Percentage on net profits: Nil. (c) Percentage on production of manufactured goods or purchase of raw materials: Nil. (d) Any other terms: Rs. 500 per month for Managing Director. **London Selling Agents:** Darragh Small & Co., Ltd. **Estate Superintendent:** W. John John. **Auditor:** T. Joseph Vazhayil, F.C.I., L.A.A. **Bankers:** The Imperial Bank of India, Alleppey. **Registered Office:** Kottayam (Travancore State).

Capital: Authorised, Issued, Subscribed and Paid-up: Rs. 4,50,000 in 15,000 shares of Rs. 30 each fully paid-up. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 258.

	Acres.
Acreage: Rubber in Bearing	1,148.70
Immature Rubber 1932	7.00
New Clearing 1938	15.42
Replanted in 1935, 1936, 1937 & 1938	299.36
Immature Pepper 1932	38.00
" " 1933	52.00
" " 1935	30.00
Cocoanuts 1912-1918	142.39
" immature 1927-1933	18.00
Paddy-field	11.29
Jungle and wastelands	377.49
Total	2,139.65

Estimates for 1939-40 Rubber: 2,35,000 lbs. at a production cost of 18-64 cents per lb.

Transfer, Details of: Common Transfers are used with Travancore Share Transfer Stamps affixed. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per transfer, irrespective of number of shares. A fee of As. 4 payable by applicant for New Certificate. Fee for registration of Probate, Proof of Death in joint names and Proof of Marriage, Power-of-Attorney or Distringas.—Nil.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed every year for fourteen days prior to the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Official Year ends 31st March and accounts are submitted in June. As this is an agricultural company, it is not necessary to pay income-tax to the Travancore Government on the total earnings of the Company according to the present law. British Indian Shareholders may, however, be subject to British Income-tax. Dividends are therefore free of Travancore Tax only.

Objects and Activities: The Estates are situated at Thodupuzha in Travancore State at an elevation of 250/300 feet above mean sea level. The main cultivation is Rubber whilst pepper, cocoanuts, etc., also are cultivated over a comparatively smaller area.

THE MALANKARA RUBBER AND PRODUCE COMPANY, LIMITED.—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	4,50,000	Block Account	6,49,019
Reserve Account	90,743	Investments	69,793
Other Accounts	2,03,364	Liquid Assets	91,273
Sundry Liabilities	35,879		
Profit & Loss A/c.	30,099		
Total	8,10,085	Total	8,10,085

Analysis of Working.

Year ends 31st March.

	1935	1936	1937	1938	1939
Paid up Capital	Rs. 4,50,000	4,50,000	4,50,000	4,50,000	4,50,000
Acreage in Bearing Rubber	1,448	1,425	1,327	1,157	1,148
Acreage Pepper	88	120	120	120	120
Do. Coconut	158	160	160	160	160
Outturn in lbs. Rubber	284,180	279,509	270,433	242,836	249,961
Do. do. Pepper	262,639	263,020	204,896	305,994	330,146
Do. in nuts Cocoanuts	196.25	186.2	203.8	209.9	217.7
Do. per acre Rubber in lbs.	28.8	39.1	30.5	51	..
Do. do. Pepper in lbs.	1,662	1,644	1,281	1,912	2,063
Do. do. Cocoanuts (nuts)	13	17.4	17.08	19.90	18.54
Cost of production per lb. Rubber	Rs. 58.438	69.550	19.099	37.900	7,801
Capital Expenditure	Rs. 36,745*	58,438	6,352	6,441	..
Profit for the year	Rs. 896	6,916	..	..	..
Depreciation	..	..	..	..	..
Amount transferred to:	Rs. 8,621	6,948	12,658	15,099	..
Reserve Account	Rs. 45,000	56,250	..	..	..
Other Accounts	Rs. 33,750	10	12	..	3
Dividend	Rs. 7	..	..	..	..
Do. Rate % p.a.	Rs. 2,099	..	..	..	..
Carried Forward	Rs. 52	75	76	45½	42
Prices of Shares: Highest	Rs. 30	41	43½	33	27½
Lowest	Rs. 30	41	43½	33	27½

* Figure arrived after deducting from the actual profits, Rs. 18,456 towards accumulated loss in the previous years.

THE MANALUR RUBBER COMPANY, LIMITED.

FOUNDED IN 1937 AT TRAVANCORE. **Directors:** M. Subbaraya Aiyar, B.A., B.L., V. K. R. S. T. Narayanan Chettiar, P. L. V. A. V. Ramanathan Chettiar, N. B. Hartley and G. A. M. Petrie. **Directors' Qualifications:** 100 Shares. **Managing Agents:** Darragh, Small & Co., Ltd., Alleppey. **Auditors:** Arunajatai and Viswanathan, Madras. **Bankers:** Imperial Bank of India. **Registered Office:** Alleppey.

Capital: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued, Subscribed and Paid-up: Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid-up. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 381.

Acreage: Rubber 421.8 acres; Coffee, 102.37 acres; Reserve Land, 620.65 acres. Total 1,144.82 acres.

Transfer, Details of: Common Form. Travancore Share Transfer Stamp Duty is payable. There is provision in the Article for transfer and registration of shares in the joint names of

two or more transferees. **Registration Fee:** Re. 1 for a deed covering one scrip for endorsement. **Fee for New Certificate:** Re. 1. **Sub-Division Fee:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed every year for 14 days immediately before the Annual General Meeting. Proxy forms for voting shall be deposited at the registered Office not less than seventy-two hours before the time of holding the meeting. One vote per share.

Date of Annual Accounts and Dividends: Accounts are closed yearly as at 31st December and submitted in May. **Dividends:** Dividend is paid free of tax (No tax is being levied on Rubber Companies by the Government of Travancore).

Objects and Activities: The Estates of the Company are situated at Manalur in Madura Dt. Rubber is mainly cultivated together with coffee over a comparatively smaller area.

THE MANALUR RUBBER COMPANY, LIMITED.—Contd.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	2,00,000	Block Account	1,70,000
Liabilities	1,382	Liquid Assets	36,885
Profit and Loss A/c.	5,503		
Total	2,06,885	Total	2,06,885

Analysis of Working.

Year ends 31st December.

	1937	1938
Paid up Capital Rs.	2,00,000	2,00,000
Acreage Planted Rubber	421.8	421.8
Outturn in lbs. Rubber	30,132	8,478*
Do. per acre: Rubber	71.43	20.11*
Acreage Planted: Coffee	102.37	102.37
Outturn in lbs.: Coffee	9,828	15,806
Do. per acre: Coffee	96	155
Cost of Production (F.O.B.) per lb. Rubber in cents	50.01	..
Do. per lb. Coffee in cents	29.2	19
Profit for the year Rs.	4,056	1,446
Depreciation Rs.	..	..
Dividend Rs.	..	5,000
Do. Rate % p.a.	..	2½
Carried Forward Rs.	4,056	502
Price of Shares: { Highest	14½	4
{ Lowest	4½	3

* Harvested prior to the closing down of the Estate where tapping was stopped in May 1938 and the Estate was placed on a care and maintenance basis during the year.

THE MIDLAND RUBBER AND PRODUCE COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT ALLEPPEY. Directors: A. V. Thomas, A. Gopal Rao, R. M. Alagappa Chettiar, K. C. Karunakaran. Directors' Qualifications: 250 shares. Managing Agents: A. V. Thomas & Co., Ltd., Alleppey. Managing Agents' Remuneration: Rs. 300 per month. Percentage of profits: 5%. Registered Office: Alleppey. Auditors: M. S. Krishnaswami and M. S. Jagannathan, Registered Accountants. Visiting Agent: T. P. Gauld.

Capital: Authorised: Rs. 15,00,000 in 150,000 shares of Rs. 10 each. Issued, Subscribed and Paid up: Rs. 11,78,880 in 118,500 shares of Rs. 10 each fully called up less Rs. 6,120 being calls in arrears. Capitalization: At par per Planted Acre Rs. 442. Debentures: Rs. 1,25,000 in 7% 1940-51 First Mortgage Debentures in 1,250 Bonds of Rs. 100 each. Issued in January, 1940. The Debentures will have a duration of 10 years and bear interest at 7% p.a. payable half-yearly on 30th June and 31st December. The Principal amount will be payable by ten equal annual instalments of 10% each and the first such 10 per cent. instalment will be due for payment on 30th June, 1941. The issue is secured by a First Mortgage charge on all the properties of the Company.

	Acres.
Acreage: Rubber in bearing	1,318.00
Rubber in bearing, Budded	351.60
Tea in bearing	925.60
Other Produce	72.46
Reserve	1,375.57
Total	4,043.23

Estimate for 1939-40: The estimated crop for this season is 410,000 lbs. of Rubber and the F. O. B. cost is estimated at 14.92 cents per lb. and 245,000 Tea and F. O. B. cost is estimated at 30.35 cents per lb.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course without attestation by a Magistrate or J.P., but the signatures must tally with the Specimen signatures with the Company. Shares can be registered in the joint names and transferable by "Either or Survivor." Registration Fee: Re. 1. Fee for New Certificate: Re. 1.

THE MIDLAND RUBBER & PRODUCE CO., LTD.

(INCORPORATED IN TRAVANCORE.)

PRODUCERS OF
HIGH CLASS TEA AND RUBBER

BUDWOOD AND BUDDED PLANTS FOR SALE

Enquiries solicited for:

B. D. 5, T. J. R. 1, A. V. R. O. S. 49, etc.

Delivery—IMMEDIATE

Special Rates for large orders

Managing Agents:—

Messrs. A. V. THOMAS & CO., LTD.,
ALLEPPEY.

THE RAJAGIRI RUBBER & PRODUCE COMPANY, LIMITED.

(INCORPORATED IN TRAVANCORE.)

BUDDED STUMPS & BUDWOOD FOR SALE.

Enquiries solicited for:

B. D. 5, T. J. R. 1, A. V. R. O. S. 49, etc.

Delivery immediate.

Special Rates for large orders.

Managing Agents:—

Messrs. A. V. THOMAS & COMPANY, LTD.,
ALLEPPEY.

THE MIDLAND RUBBER AND PRODUCE COMPANY, LIMITED.—Contd.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for seven days before Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in September. Dividends are paid half-yearly free of Income-tax.

Objects and Activities: The Company's Estates known as Anakulam, Vellappara, Vellakuvettam, Puthuthada, Pamala, Corrimony, and Balamore, Mukampala, Mahendragiri and Anakuzhi Estates are situated at Travancore and Cochin. The main cultivation is Rubber and Tea.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	11,78,880	Gross Block	13,09,380
Loans	86,498	Less Depreciation	17,288
Liabilities	84,690		
Profit & Loss A/c.	5,253	Net Block	12,92,092
		Liquid Assets	63,229
Total	13,55,321	Total	13,55,321

Analysis of Working.

Year ends 31st March.

	1938	1939
Paid up Capital	Rs. 11,78,880	11,78,880
Loan	Rs. 1,10,000	85,000
Acreage in Bearing Tea	961.03	925.60
Do. Rubber	1,620.10	1,669.60
Outturn in lbs. Tea	160,629	162,253
Do. Rubber	179,388	210,174
Do. per acre Tea	167	176
Do. do. Rubber	110	126
Capital Expenditure	Rs. 12,96,041	13,09,380
Do. per planted acre	Rs. 502	491
F. O. B. cost in cents per lb. Tea	53.4	44.79
Do. do. Rubber	36.2	26.32
Average price realised in cents per lb. Tea	74.36	57
Do. do. Rubber	46.68	51.35
Net Profit for the year	Rs. 10,230	53,311
Depreciation	Rs. 5,441	11,847
Dividend	Rs. ..	..
Do. Rate % p.a.	..	..
Carried Forward	Rs. *	5,252†
Prices of Shares: { Highest	6½	..
{ Lowest	2½	..

* The balance left: Rs. 4,789 was written off to Preliminary Expenses.

† Figure arrived after writing off Rs. 36,211 to Preliminary Expenses, Brokerage and Commission.

THE MLAMALLAY TEA ESTATES, LIMITED.

FOUNDED IN 1936 AT TRAVANCORE. **Directors:** Changanacherry K. Parameswaran Pillai, B.A., B.L., (Chairman), K. J. Alexander, T. K. Joseph, B.A., B.L., A. L. Ittyipe, B.A., Eapen Thomas (Managing Director). **Directors' Qualifications:** Holding 100 shares of the nominal value of Rs. 2,500. **Secretary:** V. C. John. **Registered Office:** Kottayam, Travancore State. **Auditor:** V. Vadivel Pillai. **Bankers:** The Imperial Bank of India and the Kottayam Bank Ltd.

Capital: Authorised and Issued: Rs. 6,00,000. Rs. 3,00,000 in 12,000 7½% Cumulative Preference shares of Rs. 25 each and Rs. 3,00,000 in 12,000 Ordinary shares of Rs. 25 each. **Subscribed and Paid-up:** Rs. 5,98,635 Rs. 3,00,000 in 12,000 7½% Cumulative Preference shares of Rs. 25 each fully called up and Rs. 3,00,000 in 12,000 Ordinary shares of Rs. 25 each fully called-up, less Rs. 1,365 calls in arrears. The Preference shares carry a fixed cumulative preference dividend of 7½% per annum; in case of winding up they shall have priority as to return of capital and payment of arrears of dividends up to the commencement of the winding up. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 1,000.

Acreage: Tea in Bearing: 508. Nurseries Reserve Land, etc.: 253. Total: 761.

Crop Basic Quota: 321,261 lbs. Tea. **Export Quota:** 209,590 lbs. Tea.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer

deeds in the usual course without attestation by a magistrate. Travancore share transfer stamp duty is payable on the actual consideration paid by the party according to the transfer deed. Provision is made for transfer and registration of shares in the names of two or more joint holders with "Either or Survivor" clause. In the case of shares registered in two or more names, the shareholders must all join in execution of a transfer deed. Spouse may not witness signature. Transfer may be declined if a lien is registered on the shares. **Registration Fee:** Re. 1 per transfer. **Fee for New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are closed annually 14 days immediately preceding the date of the General Meeting. Every shareholder shall have one vote for every Ordinary share and one vote for every five Preference shares. **Date of Annual Accounts:** Accounts are closed annually as at 31st March and submitted in September. **Dividends** are paid free of Travancore Income-tax by dividend warrants at all the branches of the Imperial Bank of India and the Kottayam Bank Ltd. Kottayam, after the Annual General Meeting.

Objects and Activities: The Company possesses Miamallay and Keerikara Tea Estates which are situated in the highlands of Peermade at an elevation of 3,000 feet above mean sea level, about 2 miles to the north of the 53rd Mile of the Kottayam Kumili Road. The Main cultivation is Tea.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	5,98,635	Gross Block	6,18,107
Liabilities	26,237	Less Depreciation	8,598
Profit & Loss A/c.	46,363		
		Net Block	6,09,509
		Liquid Assets	61,726
Total	6,71,235	Total	6,71,235

Analysis of Working.

Year ends 31st March.

	1937	1938	1939
Capital Paid up	Rs. 4,67,025	5,98,560	5,98,635
Acreage planted Tea	Rs. 508	508	508
Outturn in lb. Tea	..	1,92,452	212,570
F.O.B. cost per pound in annas	..	4.376	4.442
Average price in annas realised per pound	..	9.456	9.893
Profit for the year	Rs. 17,160	56,290	49,777
Depreciation	Rs. Nil	3,465	5,133
Dividends (Ord. & Pref.)	Rs. 16,228	52,038	45,000
Do. Rate % p.a. Ord.	Rs. 10	10	7½
Carried Forward	Rs. 932	1,719	1,363

THE NELLIAMPATHY HILLS (COCHIN) ESTATES COMPANY, LIMITED.

FOUNDED IN 1927 AT COLOMBO, CEYLON. Directors: P. J. Parsons, L. Matthews, J. A. Clubb. Directors' Qualifications: Shares to the nominal value of Rs. 2,000. Agents and Secretaries: Harrisons & Crosfield Ltd. Auditors: Ford, Rhodes, Thornton & Co., Colombo. Estate Superintendent: P. E. Warne. Visiting Agent: H. S. Cameron. Registered Office: 14, Prince Street, Fort, Colombo. Post & Telegraph Office for Agents in India: Quilon (Travancore).

Capital: Authorised: Rs. 6,70,000. Rs. 4,70,000 in 235,000 Ordinary shares of Rs. 2 each, Rs. 1,50,000 in 75,000 6% Cumulative Preference Shares of Rs. 2 each and Rs. 50,000 in 500 7½% Cumulative Preference Shares of Rs. 100 each. Issued: Rs. 3,67,960. Rs. 2,20,000 in 110,000 Ordinary shares of Rs. 2 each fully called up (less unpaid calls Rs. 2,040—Rs. 2,17,960) and Rs. 1,50,000 in 75,000 6% Cumulative Preference Shares of Rs. 2 each. The Preference shares are entitled to a cumulative preferential right to dividends and to repayment of capital in the event of winding up in priority to Ordinary shares with arrears of dividend whether declared or not upto the commencement of the winding up but are not entitled to any further participation in the assets of the Company. In June 1939, the Authorised Capital and Issued capital of the Company were reduced from Rs. 10,00,000 to Rs. 6,70,000 and from Rs. 7,00,000 to Rs. 3,70,000 respectively (1) by sub-dividing the existing Preference shares and converting them into 75,000 6% Cumulative Preference Shares of Rs. 2 each fully paid up preserving the existing preferential rights attached to them, (2) by writing down the existing Ordinary shares from Rs. 10 to Rs. 4 each fully paid up and (3) by subdividing each such share of Rs. 4 each into 2 Ordinary shares of Rs. 2 each fully paid up, of which one fully paid Ordinary share was surrendered to the Preference shareholders. The liability for the whole of the arrears of dividend on Preference Shares upto and including 31st December 1938 amounting to Rs. 1,12,500 was cancelled. The reduction of

Capital became operative from 15th June, 1939, when sanction from the Court was obtained. Debentures Nil. Capitalization: At par per Planted Acre: Rs. 188.

	Acres
Acreage: Tea in Bearing	577
Coffee	269
Cardamoms	324
Reserves, etc.	698
Total ..	1,868

Estimates for 1939-40: Tea: 250,000 lbs. to cost 38.73 cents per lb. Coffee 460 cwts. to cost Rs. 28/26 per cwt. Tea Seed: 25 mnds. to cost Rs. 35/92 per mnd. and Cardamoms: 10,000 lbs. to cost Rs. 1/07.90 per lb.

Transfer, Details of: By instrument in writing. Common Form admitted. Shares can be registered in joint names; in case of death the survivor or survivors shall be the only person or persons recognized as having title to the shares. The Directors may decline to register any transfer of shares upon which the Company has a lien, or whilst any Shareholder executing the same is either alone or jointly with any other person indebted to the Company on any account whatsoever, or unless the transferee is approved by the Directors. No transfer shall be made to an infant or person of unsound mind. Registration: Rs. 2-50 per transfer. Fee for New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for seven days before the Annual General Meeting every year. One vote for every share. Date of Annual Accounts: Accounts are closed as at 30th June and submitted in November.

Objects and Activities: The Estates are situated at Cochin at an elevation of 3,200/3,900 feet above mean sea level, where Tea, Coffee and Cardamoms are mainly cultivated.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	3,67,960	Gross Block	3,85,317
General Reserve	30,000	Less Depreciation	8,798
Other Reserves	13,737		
Sundry Creditors	24,418	Net Block	3,76,519
Profit & Loss A/c.	14,153	Liquid Assets	73,749
Total ..	4,50,268	Total ..	4,50,268

THE NELLIAMPATHY HILLS (COCHIN) ESTATES COMPANY, LIMITED.—Contd.

Year ends 30th June.

Analysis of Working.

	1933	1934	1935	1936	1937	1938	1939
Paid up Capital Rs.	6,90,320	6,90,460	6,91,339	6,91,459	6,92,950	6,93,060	*3,67,960
Reserve Rs.	17,329	25,952	311	23,534	26,414	577	30,000
Acreage in Bearing Tea	311	311	318	311	319	269	269
Do. Coffee	318	318	115	115	115	324	324
Do. Cardamoms	115	115	115	168,427	189,620	211,944	210,300
Outturn in lbs. Tea	105,118	113,061	133,355	1,546	770	357	708
Do. in cwts. Coffee	867	1,098	258				
Do. in lbs. Cardamoms	107	876	7,594	4,882	6,358	13,593	7,550
Do. per Acre in lbs. Tea	338	363	419	542	362.5	367	364
Do. in cwts. Coffee	2.72	3.45	0.81	5	2.3	1.3	2.63
Do. in lbs. Cardamoms	9	7.6	66	42.5	55.3	42	23.3
Cost of production per lb. Tea: cents	43.61	36.66	43.34	38.12	39.26	40.81	42.71
Cost of production per cwt. Coffee Rs.	33.90	30.65	107.29	24.72	34.56	51.44	28.30
Cost of production per lb. Cardamom Rs.			50.48	1.24	1.05	68.30	1.35
**Price realised per lb. Tea: cents	34.97	60.44	62.82	60.52	55.60	61.84	67.47
Price realised per cwt. Coffee Rs.	45.62	41.39	41.55	31.15	29.60	29.20	30.39
Price realised per lb. Cardamom Rs.		69	82 cents	1.04	1.97	1.84	1.72
Capital Expenditure Rs.	16,779	31,745	7,981	12,826	12,462	14,667	18,465
Do. per Acre Rs.	22.5	34.8	10.7	17.2	13	12.5	15.8
Profit for the Year Rs.	†7,287	25,891	7,989	25,495	13,600	9,335	44,610‡
Depreciation Rs.	2,268	9,365	5,773	5,555	5,930	6,003	8,797
Amount transferred to:							
General Reserve Rs.							30,000
Other Reserves Rs.							6,500
Dividend Rs.							
Do. Rate % Ordy.			\$16,102	3,837	11,507	14,839	14,152
Carried Forward Rs.	\$34,845	\$18,318					
Prices of Shares:				2½	3½	2	1½
Highest Ordy. Rs.				11	11		11
" Pref. Rs.				75	121	110	112
Lowest Ordy. Rs.				65	86	90	
" Pref. Rs.							

* After capital Reduction.

** Includes sale of export quotas.

† Loss before Depreciation.

‡ Figure shown after deducting Rs. 4,770 towards outstanding calls in excess of Rs. 2 per share on the Old Ordy. Shares written off and Preference dividend for the half year ended 30th June, 1939.

\$ Loss carried forward includes loss Rs. 25,290 brought forward from previous accounts.

§ Loss carried forward.

|| Rs. 2 paid.

THE NELLITHANAM RUBBER & PRODUCE COMPANY, LIMITED.

FOUNDED IN 1937 AT TRAVANCORE. Directors: I. C. Chacko, Thariathu Kunjithomman, M.L.A., C. C. Eapen, B.A., B.L., K. J. Kuncheria, B.A., B.L., Dr. M. K. Antony. Directors' Qualifications: Holding of 100 shares of Rs. 10 each. Managing Director: Dr. M. K. Antony. Head and Registered Office: Alleppey. Auditors: Jacob Tharian, D. Com., Certified Auditor. Bankers: The Imperial Bank of India Ltd., and S. P. Sankara Iyer, Alleppey.

Capital: Authorised: Rs. 5,00,000. Rs. 1,00,000 in 10,000 7% Preference shares of Rs. 10 each and Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. Issued and Subscribed: Rs. 2,00,000. Rs. 10,000 in 1,000 7% Preference shares of Rs. 10 each and Rs. 1,90,000 in 19,000 Ordinary shares of Rs. 10 each. Called and Paid-up: Rs. 1,88,420. Rs. 10,000 in 1,000 7% Preference shares at Rs. 10 each fully called up, and Rs. 1,82,350 in 18,235 Ordinary shares of Rs. 10 each fully called up, less Rs. 3,930 calls in arrears. Preference shares carry preferential claim to interest and repayment of Capital. Debentures: Nil. Capitalization: At par per Planted Acre: Rs. 504. Planted Acreage: 362.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	1,88,420	Gross Block	1,54,519
Forfeited Shares	3,315	Less Depreciation	148
Liabilities	2,789		
Profit & Loss A/c.	7,847	Net Block	1,54,371
		Preliminary Expenses, etc.	11,679
		Investments	14,333
		Liquid Assets	21,988
Total	2,02,371	Total	2,02,371

Analysis of Working.

Year ends 31st March.

	1938	1939
Paid up Capital	Rs. 1,88,205	1,88,420
Acreage Planted (Cardamom Rubber)	Rs. 362	362
Outturn in lbs. Rubber	37,037	45,553*
Profit for the year	Rs. 7,414	7,053
Depreciation	Rs. 7,192	6,053
Dividends	Rs. 4	3
Do. Rate % p.a. Ordinary	Rs. 222	1,222
Carried Forward		
Prices of Shares. { Highest	3¾—3½	6—4
Lowest		

* 40,502 lb. Sheet Rubber and 5,051 Scrap Rubber.

THE NILAMBUR RUBBER COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1936 AT CALICUT. Directors: M. C. Pothen, K. L. Narasimha Rao, A. C. M. Anthraper, V. I. Mathen and K. M. Jacob. Directors' Qualifications: 100 shares. Managing Agents: Associated Planters, Ltd., Nowroji Road, Chetput, Madras. Terms of the Managing Agency: (a) Office allowance per month: Rs. 200 rising by annual increments of Rs. 50 per month up to Rs. 500 per month but the Managing Agents shall not be entitled to any increment in any year in which a dividend of not less than 10% per annum free of income-tax is not declared. (b) Percentage on Net Profits:—Nil. (c) Percentage on production of manufactured goods or age on production of raw materials:—Nil. (d) Any other purchase of raw materials:—Nil. Auditors: Sastri & Shah, Incorporated Accountants, Madras. Bankers: The Imperial Bank of India, Mount Road, Madras. Registered Office: 26, Nowroji Road, Chetput, Madras.

Capital: Authorised, Subscribed and Paid-up: Rs. 1,00,000 in 10,000 shares of Rs. 10 each fully paid-up. Debentures: Nil. Capitalization: At par per Planted Acre: Rs. 173.

Acreage: Rubber: 576.92. Reserve: 767.08. Total: 1,344.

Transfer, Details of: Common Form. Company accepts vernacular signatures on Transfer deeds

only on attestation by a Magistrate or J. P. Shares can be registered in joint names with "Either or Survivor" clause. Registration Fee: Rs. 2 per deed. Fee for Split or New Certificate: Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: The Transfer Books and register of members shall be closed during the seven days immediately preceding the Ordinary General Meeting in each year, and may be closed during such other times as the Directors think fit, not exceeding in the whole thirty days in each year. Every member shall have one vote for every share held by him. If there be joint owners of a share, the member present either in person or by proxy whose name stands first on the register and no other, shall be entitled to speak and vote in respect of such share, but the other or others of the joint owners shall be entitled to be present though without speaking or voting. Date of Annual Accounts and Dividends: Accounts are closed annually as at 31st December and submitted in May. Dividends when declared are payable tax-free.

Objects and Activities: The Estates of the Company known as Nirpuzza and Munderi Rubber Estates are situated in Malabar at a distance of 12 miles from Nilambur Rly. Station and 58 miles from Calicut. The main cultivation is Rubber.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	1,00,000	Gross Block	98,344
Reserve Fund	1,000	Less Depreciation	444
Loans	14,363		
Sundry Liabilities	4,743	Net Block	97,900
Profit & Loss A/c.	187	Preliminary Expenses, etc.	7,828
		Liquid Assets	14,565
Total	1,20,293	Total	1,20,293

Analysis of Working.

Year ends 31st December.

	1937	1938
Paid up Capital	Rs. 1,00,000	1,00,000
Acreage in Bearing Rubber	576.92	576.92
Outturn in lbs.	132,597	62,526
Do. in lbs. per acre	229.8	108.2
Profit for the year	Rs. 13,260	369
Depreciation	Rs. 189	254
Amount transferred to Reserve Fund	Rs. 1,000	
Dividends	Rs. 12,000	
Do. Rate % p.a.	Rs. 12	186
Carried Forward	Rs. 71	
Prices of Shares: { Highest	10	8½
Lowest	4½	5

THE NILAMBUR RUBBER CO., LTD.

(Founded in 1936)

(Registered Office: Tamaracherry, N. Malabar)

CAPITAL	
Authorised	Rs. 1,00,000
Issued	Rs. 1,00,000

(Divided into 10,000 Ordinary Shares of Rs. 10/- each)

BOARD OF DIRECTORS

M.R.Ry. K. L. Narasimha Rao.

„ M. C. Pothan.

„ A. C. M. Anthraper.

„ V. I. Mathen.

„ K. M. Jacob.

MANAGING AGENTS:

THE ASSOCIATED PLANTERS LTD.

26, Nowroji Road,

Chetpet, MADRAS

THE COTTANAD PLANTATIONS LTD.

(Founded in 1930)

(Registered Office: Tamaracherry, N. Malabar)

CAPITAL	
Authorised	Rs. 5,00,000
Issued and Subscribed	Rs. 5,00,000

Divided into 10,000 Seven and a half per cent. Cumulative Preference shares of Rs. 10/- each and 40,000 Ordinary shares of Rs. 10/- each.

BOARD OF DIRECTORS

M.R.Ry. M. C. Pothan.

„ D. C. Kothari, M.A.

„ M. C. Chandy, B. Sc., (Edin.)

„ P. M. Mani.

„ K. M. Philip.

MANAGING AGENTS:

THE ASSOCIATED PLANTERS LTD.

26, Nowroji Road,

Chetpet, MADRAS

THE NILGIRI NEERUGUNDI ESTATES COMPANY, LIMITED.

FOUNDED IN 1927 AT CALICUT. Directors: W. K. M. Langley, O.B.E., M.L.A., J. E. Pitcairn, C. R. T. Congreve. Directors' Qualifications: 500 Ordinary shares. Managing Agents and Secretaries: Peirce, Leslie & Co., Ltd., Calicut. London Agents: Peirce, Leslie & Co., Ltd., 5, Lloyd's Avenue, London, E.C. 3. Visiting Agent: C. R. T. Congreve. Estate Superintendent: J. H. Bennet. Auditors: Fraser & Ross, Chartered Accountants, Madras. Registered Office: Calicut, Malabar.

Capital: Authorised: Rs. 3,10,000. Rs. 1,50,000 in 2,000 7% Cumulative Tax-free Preference shares of Rs. 75 each and Rs. 1,60,000 in 80,000 Ordinary shares of Rs. 2 each. Issued and Subscribed: Rs. 2,58,683. Rs. 1,50,000 in 2,000 7% Cumulative Tax-free Preference shares of Rs. 75 each fully paid-up and Rs. 1,08,683 in 54,269 Ordinary shares of Rs. 2 each fully paid plus Rs. 145, being the amount paid on forfeited shares. Preference shares carry preferential claim to interest and repayment of capital. In April 1933, the Authorised Capital and the Issued and Subscribed Capital were reduced from Rs. 16,00,000 to Rs. 3,10,000 and from Rs. 7,42,690 to Rs. 2,58,538 respectively by reducing the par value of Preference shares from Rs. 100 to Rs. 75 and Ordinary shares from Rs. 10 to Rs. 2 per share and writing off Rs. 50,000 under Preference shares issued and Rs. 4,34,152 under Ordinary shares issued. Under the above Capital Reduction Scheme all accumulated arrears of dividends on Preference shares up to 30th June, 1933 were cancelled. The Scheme received the sanction of the Court in September 1933 and was given effect to in the financial year of the Company 1933-34. Debentures: Rs. 1,75,400 in 1,754 Debentures of Rs. 100 each, outstanding as at 30th June, 1939. The Debentures carry interest at 7½% per annum free of British India Income-tax and are redeemable on or after 30th June, 1945, annually at par, over a period of fifteen years, those to be redeemed annually being fixed by lot. The Debentures are secured on the fixed assets of the Company. Interest payable on 31st December and 30th June every year. The Debentures are non-convertible, are transferrable by an

instrument of transfer and are not Bearer Bonds. The Issue was made in 1930 for Rs. 2,50,000 in 25,000 Debentures of Rs. 100 each. Capitalization: At par per Planted Acre: Rs. 456 (including Debenture Stock) after Capital Reduction Scheme.

		Acres
Acreage: Coffee Mature	..	622.06
Tea Mature	..	328.84
Reserve	..	462.28
Fuel Clearings	..	8.68
Buildings, etc.	..	12.07
Total		1,433.93

Estimates for 1939-40: Coffee, 90 tons at an F.O.B. cost of Rs. 31.57 per cwt.

Allowance under Tea Regulation Scheme: Tea		lbs.
Export	65.24%	118,210
Internal	15%	27,179
Total		145,389

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. Registration: Re. 1 per deed. Fee for New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days before the General Meeting. One vote for every share. Date of Annual Accounts and Dividends: Accounts are closed as at 30th June and submitted in October/November; Preference Dividends are payable on 31st December and 30th June. Ordinary Dividends payable as and when Directors decide free of Income-tax.

Objects and Activities: The Estates are situated at Nilgiris at an average elevation of 4,000 to 5,000 feet above mean sea level. The main cultivation is Coffee and Tea.

Balance Sheet as on 30th June, 1939.

Rs.		Rs.	
Capital	2,58,683	Gross Block	5,30,589
Debentures	1,75,400	Less Depreciation	15,374
Capital Reserve	4,791		
Sundry Liabilities	51,341	Net Block	5,15,215
Profit & Loss A/c	92,996	Liquid Assets	67,996
Total		Total	
5,83,211		5,83,211	

THE NILGIRI NEERUGUNDI ESTATES COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 30th June.

	1933	1934	1935	1936	1937	1938	1939
Paid up Capital .. Rs.	7,42,835	2,58,683	2,58,683	2,58,683	2,58,683	2,58,683	2,58,683
Acreage: Coffee (mature) ..	614.71	614.71	614.71	614.71	622.06	622.06	622.06
Acreage: Tea (mature) ..	167.59	167.59	167.59	167.59	167.59	167.59	328.84
Outturn in cwt.: Coffee ..	744	2,975	1,537	3,629	1,304	1,601	2,472
Outturn in lbs.: Tea ..	..	..	..	..	..	..	..
Outturn per acre in cwt.: Coffee ..	1.21	4.83	2.47	5.90	2.10	2.58	3.97
Outturn in lbs.: Tea ..	..	..	..	..	..	..	..
F. O. B. Cost of production per cwt.: Coffee Rs.	101.54	28.54	38.80	22.86	36.36	29.16	20.70
F. O. B. Cost of production per lb.: Tea in annas ..	..	..	..	..	..	..	..
Average sale price per cwt.: Coffee Rs.	56.75	55.25	40.70	31.87	38.44	36.25	35.05
Average sale price per lb.: Tea: in annas ..	..	..	..	..	..	..	..
Profit for the year Rs.	1,36,504*	63,872	14,206	45,573	20,251	18,519	28,063
Depreciation Rs.	4,250	2,480	4,910	2,110	2,142	4,024	12,063
Dividends Rs.	..	10,500†	10,500†	10,500†	17,283	10,500†	10,500†
Do. Rate % p.a. Ordinary ..	..	..	..	..	6.1	..	..
Carried Forward Rs.	2,21,036‡	50,892	49,688	82,651	83,477	87,472	92,995
Prices of Highest O... ..	..	..	1 1/16	2 1/16	2 1/16	1 7/8	1 3/8
Shares: Lowest P... ..	..	..	73/72	70 1/2/69 1/2	78 1/2/71	76/68	76/72 1/2

* Loss before providing depreciation, including Rs. 77,369 being loss on sale of Tea Factory and machinery.

‡ Loss carried forward to 1934, including Rs. 80,281 being loss brought forward from previous account. The entire amount of Rs. 2,21,036 was written off in 1934 under Capital Reduction Scheme.

† Preference Dividend only.

O.: Ordinary.

P.: Preference.

N.B.—Export Rights were sold as usual.

THE NONSUCH TEA ESTATES, LIMITED.

FOUNDED IN 1924 AT CALICUT. Directors: D. Elkington, J. N. Smith, J. L. Henderson. Directors' Qualifications: 100 shares. Registered Office: Calicut, Malabar District, S. India. Agents and Secretaries: Harrisons & Crosfield, Ltd., Calicut and Quilon. Post & Telegraph Office for Agents in India: Quilon, Travancore. Superintendent: J. R. Nicol Thomson (on Furlough), A. H. Mole (Acting). Auditors: Fraser & Ross, Chartered Accountants, Madras.

Bankers: The National Bank of India Ltd. Madras. Solicitors: King & Partridge, Ootacamund. Registered Office: Calicut.

Capital: Authorised: Rs. 17,50,000 in 175,000 Ordinary shares of Rs. 10 each. Issued and Subscribed: Rs. 11,00,000 in 110,000 Ordinary shares of Rs. 10 each fully paid. Debenture Nil. Capitalization: At par per Planted Acre Rs. 1,494.

THE NONSUCH TEA ESTATES, LIMITED.—Contd.

Acreage: Tea in Bearing ..	Acres.	803.76
Coffee in Bearing ..	..	1.85
Total cultivated ..	..	805.41
Reserve Land & Buildings ..	..	159.02
Fuel ..	..	88.64
Total ..	..	1,053.07

Estimates for 1939-40: A restricted crop of 500,000 lbs. of Tea to cost about 41.10 cents per lb.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with "Either or Survivor" clause. The Directors can decline to register any transfer of shares by a shareholder, who is indebted to the Company or upon whose shares the Company have a lien or otherwise or any transfer to any person not approved by them. No transfer of shares shall be made to an infant or person of

unsound mind. Registration: Rs. 2-8 per deed. Fee for New Certificate: Annas 8.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for 7 days before the General Meeting. On a show of hands every shareholder present in person shall have one vote. In case of a poll every shareholder shall have one vote for every share held by him up to ten, an additional vote for every ten shares held by him beyond the first ten up to one hundred, and an additional vote for every twenty-five shares held by him beyond the first hundred. Date of Annual Accounts and Dividends: Accounts made up to 30th June and submitted in September or October. Dividends are paid less income-tax, after the Annual General Meeting.

Objects and Activities: The Estates are situated at Nilgiris at an elevation of about 6,000 feet above mean sea level, where mainly Tea and to a small extent Coffee also are cultivated.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital ..	11,00,000	Gross Block ..	14,82,945
Reserve Account ..	1,06,817	Less Depreciation ..	3,75,303
Other Funds ..	4,19,783		
Liabilities ..	90,594	Net Block ..	11,07,642
Profit & Loss A/c. ..	99,823	Investments ..	2,01,532
		Liquid Assets ..	5,07,843
Total ..	18,17,017	Total ..	18,17,017

Analysis of Working.

Year ends 30th June.

	1937	1938	1939
Paid up Capital .. Rs.	11,00,000	11,00,000	11,00,000
Acreage in Bearing Tea ..	803.76	803.76	803.76
Outturn in lbs. ..	442,794	475,882	475,833
Do. per acre in lbs. ..	551	593	592
Capital Expenditure .. Rs.	26,031	2,059	35,276
Do. per acre .. As.	32.4	2.56	43.9
Cost of production per lb. in cents ..	42.62	40.49	42.01
Average price realised per lb. in cents ..	70.13	79.40	79.00
Profit for the Year .. Rs.	*1,47,406	1,58,258	1,44,861
Depreciation .. Rs.	32,201	33,563	31,347
Amount transferred to:			
Reserve Account .. Rs.	..	..	..
Other Accounts .. Rs.	26,031	2,059	25,276
Dividend .. Rs.	77,000	1,21,000	88,000
Do. Rate % p.a. ..	7	11	8
Carried Forward .. Rs.	12,173	13,809	14,047

* Includes last period's carry forward: Rs. 13,330.

THE OUCHTERLONY VALLEY ESTATES (1938) LIMITED.

FOUNDED AN 1938 AT CALICUT (BRITISH INDIA).
Directors: E. W. Simcock (*Chairman*), W. K. M. Langley, O.B.E., M.L.A., C. K. Pittock and C. Thorne.
Directors' Qualifications: 1,250 Fully Paid-up Shares in the Capital of the Company. **Managing Agents:** Peirce, Leslie & Co., Ltd., Calicut. **Terms of Managing Agency:** An Office Allowance of Rs. 450 per mensem and commission at the rate of 1½% on gross sale proceeds of produce belonging to the Company. **London Agents:** Peirce, Leslie & Co., Ltd., 5, Lloyds Avenue, London, E.C.3. **Visiting Agent:** Mr. C. K. Pittock, **Estate Superintendents:** R. C. Alderson, S. A. Minkley and G. M. Easton. **Assistant:** J. R. Russell. **Auditors:** Fraser & Ross, Madras. **Bankers:** The Imperial Bank of India and The Chartered Bank of India, Australia & China. **Solicitors:** Gonsalves & Gonsalves, Law Chambers, Ootacamund. **Registered Office:** Calicut (British India).

Capital: Authorised: Rs. 10,00,000 in 500,000 Ordinary shares of Rs. 2 each. **Issued:** Rs. 5,00,000 in 250,000 Ordinary shares of Rs. 2 each. **Called and Paid-up:** Rs. 3,41,400 in 170,700 Ordinary shares of Rs. 2 each fully paid up. **Debentures:** Rs. 6,00,000 in 6% Non-Convertible first mortgage Debenture Stock free of British India Income-tax. The Debentures are non-redeemable for five years and redeemable thereafter annually at par over a period of a further 10 years, the Debenture Stock to be redeemed being selected by lot. The Deben-

tures are non-convertible. Interest is payable on 31st December every year. **Capitalization:** At par per Planted Acre: Rs. 112.

Acreage:		Acres.
Tea Mature	..	985.50
Coffee	..	2,062.50
Cardamoms Immature	..	76.00
Reserve Land	..	3,124.00
		13,673.00
Total	..	16,797.00

Transfer, Details of: Common Transfer Form. Company accepts Vernacular Signatures on Transfer deeds in the usual course without attestation by a Magistrate. Shares can be registered in joint names of two or more persons with "Either or Survivor" clause. **Registration Fee:** Rs. 2-8 per deed. **Fee for Split:** As. 8 per split. **Fee for New Certificate:** As. 8 per Certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in December every year. One vote per share. **Date of Annual Accounts and Dividend:** Accounts are closed annually as at 31st October. Dividends are usually payable less Tax.

Objects and Activities: The Estates are situated at Ouchterlony Valley Village, Gudalur Taluk, Nilgiri Dt. The main cultivation is Tea and Coffee with cardamom over a small area.

Balance Sheet as on 31st October, 1939.

	Rs.		Rs.
Capital	3,41,400	Gross Block	10,01,295
Debenture	6,00,000	Less Depreciation	9,209
Liabilities	2,09,987		
Profit & Loss A/c.	56,164	Net Block	9,92,086
		Liquid Assets	2,15,465
Total	12,07,551	Total	12,07,551

Analysis of Working.

Year ends 31st October.

	1938	1939
Paid up Capital	Rs. 8,250	3,41,400
Debenture	Rs. 35,775*	6,00,000
Acreage in Bearing: Tea	985	985
Do. Coffee	2,062	2,062
Outturn in lbs.: Tea	344,691	310,479
Do. in cwt. Coffee	4,553	9,227
Do. in lbs. per acre: Tea	349.9	315.2
Do. in cwt. per acre: Coffee	2.20	4.47
F.O.B. cost of Tea per lb. in cents	..	36.92
Do. Coffee per cwt. in	..	24.55
Average nett price realised per lb. Tea in cents	..	54.29
Do. do. per cwt. Coffee	..	37.80
Profit for the year	Rs. 21,444†	86,816
Depreciation	..	9,208
Dividend	..	..
Do. Rate % p.a.	..	..
Carried Forward	Rs. 21,444†	56,164

* Application Deposit on Debenture Issue.
† Loss.

THE PARKSIDE (NEILGHERRY HILLS) ESTATES COMPANY, LIMITED

FOUNDED IN 1924 AT COLOMBO. **Directors:** H. S. Cameron, O. P. Mount, E. J. O. Richardson.
Directors' Qualifications: 100 shares. **Managing Agents and Secretaries:** Lewis Brown & Co., Ltd.
Auditors: Duncum, Watkins, Ford & Co. **Estate Superintendent:** K. J. H. MacKenzie. **Visiting Agent:** H. S. Cameron, Inkerman, Coonoor, Nilgiris, Southern India. **Registered Office:** "Inveresk House," McCallum Road, Colombo.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued and Paid-up:** Rs. 6,76,800 in 67,680 shares of Rs. 10 each fully paid up. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 901.

Acreage:		Acres
Tea in Bearing	..	614.32
Coffee in full Bearing	94.25	
Coffee interplanted with Tea	.. 35.00	
Coffee planted 1935	.. 8.00	
		137.25
Fuel Trees	..	49.07
Buildings, Road, Jungle & Waste	..	352.67
Total (more or less)	..	1,153.31

Estimates for 1939/40: Crop Tea 450,000 lbs. Estate cost 42.81 cents per lb. Crop Coffee 1,500 Bushels. Estate cost Rs. 8.64 per Bushel.

Transfer, Details of: Common Form. Ceylon Stamp Duty of 1 per cent. is payable. Transfers in the names of two or more joint holders allowed but "Either or Survivor" clause not allowed. On the death of any joint holder the right to deal with the shares passes to the survivor or survivors. **Registration:** Rs. 2.50 per deed. **Fee for New Certificate:** 50 Cts. per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days, annually immediately before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 30th June and submitted in September. **Dividends** paid after the Annual General Meeting less Income-tax.

Objects and Activities: The Estates are situated at Nilgiris, South India at an elevation of 3,000/6,000 feet above mean sea level where Tea and Coffee are mainly cultivated.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	6,76,800	Gross Block	10,31,361
General Reserve	75,535	Less Depreciation	19,636
Other Funds	3,47,525		
Debts and Liabilities	15,552	Net Block	10,11,725
Profit & Loss A/c.	64,645	Liquid Assets	1,68,332
Total	11,80,057	Total	11,80,057

THE PARKSIDE (NEILGHERRY HILLS) ESTATES COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 30th June.

	1934	1935	1936	1937	1938	1939
Paid up Capital Rs.	6,76,800	6,76,800	6,76,800	6,76,800	6,76,800	6,76,800
General Reserve Rs.	1,50,000	1,50,000	1,50,000	1,20,000	50,000	75,535
Acreage in Bearing Tea	645.32	645.32	645.32	603.32	614.32	614.32
Do. Coffee	57	57	57	57	81	94
Outturn in lbs. Tea	435,707	423,838	451,344	443,465	436,086	406,880
Do. in lbs. per acre Tea	691	657	699	685	710	662
Do. in Bushels Coffee	509	564	551	489	1,130	1,004
Do. per acre Coffee	8.9	9.9	9.67	8.58	14	10.66
Cost of Production per lb. Tea in cents	44.38	48.08	45.99	46.60	46.78	44.55
Cost of Production per Bushel Coffee	11.03	11.09	11.47	10.46	6.68	8.81
Capital Expenditure Rs.	5,370	18,177	36,990	62,892	1,08,906	9,462
Capital per acre (Tea & Coffee) Rs.	7.65	25.89	52.69	95.3	156.7	13.36
Average price realised per lb. Tea in cents	79.45	74.83	75.54	72	72.63	71.74
Average price realised per Bushel Coffee	Rs. 11.97	10.00	7.08	9.73	7.43	7.81
Profit for the Year Rs.	* 1,48,178	98,748	1,22,104	1,02,679	1,08,426	1,00,351
Depreciation Rs.	15,394	17,327	20,971	17,611	23,115	19,636
Amount Transferred to:						
General Reserve Rs.	20,835			14,130	15,310	15,000
Other Reserves Rs.	8,549	4,740	19,335	3,183	7,615	3,931
Dividend Rs.	1,01,520	67,680	67,680	67,680	67,680	67,680
Do. Rate % p.a.	15	10	10	10	10	10
Carried Forward Rs.	1,878	10,880	24,999	25,074	19,780	13,883
Prices of Shares: Highest Rs.	17½	18½	15½	15½	14	13½
Lowest Rs.	15½	13	15	12½	13½	12½

* Includes last period's carry forward Rs. 5,992.

THE PEERMADE TEA COMPANY, LIMITED.

FOUNDED IN 1938 AT ALLEPPEY. Directors: J. S. Wilkie, H. D. Patch, J. M. Wilkie, J. E. Pitcairn. Directors' Qualifications: 50 shares. Agents and Secretaries: Aspinwall & Co., Ltd., Cochin. London Agents: Rowe White & Co., Ltd., 4, Lloyds' Avenue, London. Visiting Agent: J. S. Wilkie. Manager: J. M. Wilkie. Auditors: Fraser & Ross, Chartered Accountants, Madras.

Capital: Authorised, Issued and Subscribed: Rs. 10,00,000. Rs. 850,000 in 85,000 Ordinary shares of Rs. 10 each fully paid, and Rs. 1,50,000

in 1,500 6% Cumulative Preference Shares of Rs. 100 each fully paid carrying preferential claim to interest and repayment of capital. Debentures: Rs. 65,000 in 650 Debentures of Rs. 100 each carrying interest at 8% per annum free of Income-Tax. The Debentures were issued in 1938 and are redeemable on 1st August, 1941. Interest is payable on 30th June and 31st December every year. The Debentures are non-convertible and are secured on all assets of the Company. Capitalization: At par per Planted Acre: Rs. 682.

THE PEERMADE TEA COMPANY, LIMITED.—Contd.

	Acres
Acreage: Tea in Bearing	1,556.58
Fuel Clearings	372.01
Seed Bearers	7.65
Nurseries	1.00
Roads, Building Sites, etc.	77.75
Swamps, Streams, Rocks, etc.	116.63
Reserve Land	826.47
Total	2,958.09

Transfer, Details of: Common Form. Share Certificates issued for one or any number of shares, to suit holders, Married Women allowed on register. The Directors may decline to register any transfer of shares upon which the Company has a lien or whilst any shareholder executing the same is either alone or jointly with any other person indebted to the Company on any account whatsoever or unless the transferee is approved by the Directors. No transfer made to an infant or persons of unsound mind. **Registration:** Rs. 2 per

transfer deed. Re. 1 payable by applicant for New Certificate. Fee for Registration of Probate, Proof of Marriage, Proof of Death in joint holdings. Power-of-Attorney or Distringas:—Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for fourteen days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts made up to 31st December and submitted in April. Dividends paid free of Income-tax.

Objects and Activities: The Estate is situated at Peermade, at an elevation of about 3,000 feet above mean sea level. The main cultivation is Tea.

In 1938 the Registered Office of the Company changed from British Cochin to Alleppey (Travancore State). The Company was voluntarily wound up at British Cochin and was re-registered at Alleppey.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	10,00,000	Gross Block	15,77,911
General Reserve	4,36,459	Less Depreciation	6,34,328
Other Funds	82,339		
Debenture Loan	67,376	Net Block	9,43,583
Sundry Liabilities	1,25,126	Investments	5,29,304
Profit & Loss A/c.	44,806	Liquid Assets	2,83,219
Total	17,56,106	Total	17,56,106

Analysis of Working.

Year ends 31st December.

	1938
Paid up Capital	Rs. 10,00,000
Acreage in Bearing: Tea	1,557
Outturn in lbs.	929,200
Do. per Acre in lbs.	597
All-in-cost per lb. in cents	44.19
Average sale price per lb. in cents	61.39
Profit for the Year	Rs. 2,10,022
Depreciation	Rs. 38,431
Amount transferred to:	
General Reserves	Rs. ..
Other Reserves	Rs. ..
*Dividends	Rs. 1,57,750
Do. Rate % p.a. Ord.	Rs. 17½
Carried Forward	Rs. 13,841
Prices of Shares: Highest & Lowest	Rs. 25½—21¼
Ordinary	Rs. 110
Preference	Rs. ..

N.B.—The foregoing figures represent the working of the Old Company from 1st January, 1938 to 9th September, 1938 and of the New Company from 10th September, 1938 to 31st December, 1938.

* Figure includes Preference dividend also.

THE PEERMADE TEA COMPANY, LIMITED.—Contd.

The following table gives the details of working of the Old Company for a period of seven years from 1930 to 1937:

Year.	Acreage of Tea in Bearing	Crop in lbs.	Yield per acre in lbs.	All-in-cost per lb.	Sale price per lb.	Capital issued.			Net profits after providing Depreciation.	Dividends.		Deb. Interest paid.
						Ordy.	Pref.	Debs.		Ordy.	Pref.	
Decr. 31st				Cents.	Annas.	Rs.	Rs.	Rs.	Rs.	%	%	%
1930	1,229	910,000	740	50-68	9-83	8,50,000	1,50,000	...	1,19,589	5	6	..
1931	1,413	958,000	682	38-88	7-16	8,50,000	1,50,000	65,000	74,416	5	6	8
1932	1,468	1,156,700	818	33-57	5-33	8,50,000	1,50,000	65,000	2,025	2½	6	8
1933	1,496	992,600	676	37-63	9-08	8,50,000	1,50,000	65,000	1,92,077	17½	6	8
1934	1,557	898,072	601	42-94	9-00	8,50,000	1,50,000	65,000	1,35,066	15	6	8
1935	1,557	913,311	587	40-44	8-83	8,50,000	1,50,000	65,000	1,46,857	15	6	8
1936	1,557	886,189	576	41-87	9-25	8,50,000	1,50,000	65,000	1,47,126	15	6	8
1937	1,557	915,865	588	44-53	10-41	8,50,000	1,50,000	65,000	1,96,099	20	6	8

THE PERIA KARAMALAI TEA AND PRODUCE COMPANY, LIMITED.

FOUNDED IN 1913 AT CALICUT. **Directors:** C. R. T. Congreve, E. W. Simcock, W. K. M. Langley, O.B.E., M.L.A., **Directors' Qualifications** 250 shares: **Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **London Agents:** Leslie & Anderson, 14, Billiter Street, London, E. C. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Estate Superintendents:** T. McCosh and J. W. C. Philips. **Visiting Agents:** C. R. T. Congreve. (Mr. E. W. Simcock will visit the estates in 1940 during Mr. Congreve's absence on Home leave). **Manager:** R. M. Greig. **Assistant:** P. Newcome. **Registered Office:** Calicut, Malabar.

Capital: Authorised, Issued and Subscribed: Rs. 12,43,462½ in 165,795 Ordinary Shares of Rs. 7-8 each fully paid up. The Ordinary Issued Capital of the Company was increased in September 1926 to Rs. 5,32,500 by its amalgamation with Oosimalai Plantations, Ltd., and in November 1926 to Rs. 8,32,500, by the issue of 20,000 Five-years' Non-participating shares of Rs. 15. These Non-participating shares ranked for dividend from 31st December, 1932. In August 1939 the authorised capital was reduced from Rs. 13,32,500 to Rs. 8,32,500 by the cancellation of 5,000 7% Preference shares of Rs. 100 each, and the 55,265 Ordinary Shares. Issued and Subscribed, of Rs. 15 each fully paid up were subdivided into 110,530 Ordinary Shares of Rs. 7-8 each fully paid up. The Authorised Capital was then increased from Rs. 8,32,500 to Rs. 12,43,462-8 by the creation of 54,795 New Ordinary Shares of Rs. 7-8 each. A sum of Rs. 4,14,487-8 being part of the undistributed profits of the company standing to the credit of the Reserve Fund was capitalised into 55,265 Ordinary Shares of Rs. 7-8 each and were dis-

tributed as fully paid up Bonus Shares (free of income-tax) among the holders, registered on 5th August 1939, in the proportion of one Bonus Shares for every two Old Ordinary Shares held, ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the company.

Debentures: Nil. **Capitalization:** At par per planted acre: Rs. 636.

	Acres
Acreage: Tea	1,927-00
Cinchona	28-00
Seed Bearers	7-00
Reserve Land	318-00
Building Sites and Roads	39-00
Waste Land	77-00
Total	2,396-00

Estimates: Estimated crop for the financial year 1939/40:—

	lbs.
Tea	1,185,000
Chinchona	Nil.
Total	1,185,000

Allowance: Allowance under Tea Regulation Scheme for 1939-40:—

	lbs.
Export: 65/24%	844,512
Internal: 15%	194,170
Total	1,038,682

THE PERIA KARAMALAI TEA AND PRODUCE COMPANY, LIMITED.—Contd.

Transfer, Details of: Common Form. The Company accepts vernacular signatures on Share Transfer deeds, in the usual course. Certificates issued for one or any number of shares to suit holders. Wife as witness to signature of husband or *vice versa* not admitted. Married women allowed on register. The Directors may decline to register any transfer of shares upon which the Company has a lien, or whilst any shareholder executing the same is either alone or jointly with any other person indebted to the Company on any account whatsoever, or unless the transferee is approved by the Directors. No transfer made to an infant or person of unsound mind. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:**

Re. 1 per deed. Fee for Split or New Certificate: Re. 1 payable by applicant for New Certificate and Re. 1 for Balance Certificate.

Closure of Transfer Books and Voting Rights: 14 days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed up to 31st March and submitted in July-August. Dividends are paid free of income-tax.

Objects and Activities: The estates are situated at Anamallai Hills at an elevation of about 4,600 feet above mean sea level where mainly tea and in a small area cinchona also are cultivated.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	8,28,975	Gross Block	17,23,149
General Reserve	6,00,000	Less Depreciation	4,60,113
Capital Reserve	15,000		
Sundry Liabilities	98,643	Net Block	12,63,036
Profit & Loss A/c.	3,31,312	Investments	3,10,393
		Liquid Assets	3,00,501
Total	18,73,930	Total	18,73,930

Analysis of Working.

Year ends 31st March.

	June 1933	June 1934	*March 1935	March 1936	March 1937	March 1938	March 1939
Paid up Capital Rs.	8,28,975	8,28,975	8,28,975	8,28,975	8,28,975	8,28,975	8,28,975
General Reserve Rs.	5,24,145	5,24,145	5,24,145	5,24,145	6,00,000	6,00,000	6,00,000
Acreage: Tea	1,927	1,927	1,927	1,927	1,927	1,927	1,927
Do. Cinchona	28	28	28	28	28	28	28
Outturn in lbs. Tea	578,958	724,651	560,902	840,218	783,544	930,897	1,097,719
Do. Chinchona	20,261	30,174	18,758	..	..	18,303	27,600
Do. per acre in lbs. Tea	300.4	376	312	436	407	483	570
Do. Cinchona	724	1,077	670	..	..	..	986
F.O.B. cost of Production per lb. Tea: in annas	..	..	..	..	..	..	5-47
Actual all-in-cost per lb. Tea: in Annas	6-42	7-36	7-97	7-59	7-41	7-08	..
Average sale price realised per lb. Tea in annas	7-12	10-37	8-58	8-51	8-88	9-80	9-51
Profit for the Year Rs.	31,091	2,10,084	71,180	1,30,764	1,39,161	2,45,505	2,79,790
Depreciation Rs.	29,757	37,859	28,077	38,199	38,642	39,865	41,820
Amount transferred to: General Reserve Rs.	..	..	..	75,854	..	..	..
Other A/cs. Rs.	..	1,45,069	41,448	62,173	82,896	1,65,795	2,07,243
Dividend Rs.	..	17½	5	7½	10	20	25
Do. Rate % p.a.	..	1,83,302	1,84,956	1,39,494	1,57,117	1,96,962	2,27,689
Carried Forward Rs.	**1,56,148	..	..	..	..	..	..
Prices of) Lowest Rs.	27	43	43	36½	35½	38½	18½
Shares:) Highest Rs.	20	28	39	31½	31	29	14½

* Figures given represent nine months' working.

** Figure arrived by adding the last year's carry forward of Rs. 3,54,813 less Rs. 2,00,000 transferred to General Reserve.

PERIYAR RUBBER COMPANY, LIMITED.

FOUNDED IN 1905 AT COLOMBO. Directors: G. C. Beaumont, J. A. S. Agar, C. W. Jones. Directors' Qualifications: Rs. 1,000. Managing Agents and Secretaries: Cumberbatch & Co., Post Box No. 38, Colombo. Estate Superintendent: R. C. Frater. Visiting Agent: E. F. M. Norman. Auditors: Duncum, Watkins, Ford & Co. Registered Office: Ambewatte House, Slave Island, Colombo.

Capital: Authorised: Rs. 10,00,000. Rs. 9,25,000 in 92,500 Ordinary shares of Rs. 10 each and Rs. 75,000 in 7,500 8 per cent. Participating Cumulative Preference shares of Rs. 10 each. Issued, Subscribed and Paid-up: Rs. 5,10,000 in 51,000 Ordinary shares of Rs. 10 each fully paid-up. The Preference shares have not yet been issued. Debentures: Nil. Capitalization: At par per Planted Acre: Rs. 665.

Acreage: Total: 906. Planted acreage: 767, as under.

	Pallamittam.	Sarapara.	Neeriamangalam.
Rubber in Bearing	262	287	218
Streams, Scrub, etc. .. .	51	17	35
Buildings and Roads .. .	1	½	½
Forest	34	..	..
Total	348	304½	253½

Transfer, Details of: Special Form. Certificates issued for one or any number of shares to suit holders. Stamp Duty, 1 per cent. Wife as witness to signature of husband or *vice versa* admitted. Married women allowed on register. The Directors may decline to register any transfer of shares upon which the Company has a lien or whilst any shareholder executing the same is either alone or jointly with any other person indebted to the Company on any account whatsoever, or unless the transferee is approved by the Directors. No transfer made to an infant or person of unsound mind. Shares can be registered in joint names, the survivor retaining the right of ownership. Registration: Rs. 3-50 cents per transfer. 50 cents payable by applicant for New Certificate. Fee for registration of Probate, Proof of Death in joint holdings, Proof

of Marriage, Power-of-Attorney or Distringas:—Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are closed annually fourteen days before the Annual General Meeting and such other times as the Directors may decide, not exceeding a further 10 days in any one year. One vote for every share. Date of Annual Accounts and Dividends: Accounts made up to 31st December and submitted in May. Dividends are paid less income-tax.

Objects and Activities: The Company owns Pallamittam, Sarapara and Neeriamangalam Estates which are situated in North Travancore at an elevation of 100 feet above mean sea level. The main cultivation is Rubber. The Estates were on a "care and maintenance" basis during 1932 and 1933.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	5,10,000	Gross Block	5,32,049
Premium on Shares .. .	52,500	Less Depreciation .. .	1,668
Reserve Fund	26,322	Net Block	5,30,381
Other Funds	2,792	Investments	30,103
Profit & Loss A/c. .. .	4,980	Liquid Assets	37,945
Sundry Liabilities .. .	1,835		
Total	5,98,429	Total	5,98,429

PERIYAR RUBBER COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938
Paid up Capital	Rs. 5,10,000	5,10,000	5,10,000	5,10,000
Acreage (Mature) Rubber .. .	764	767	767	767
Outturn in lbs.	217,200	220,010	221,000	227,500
Do. in lbs. per acre .. .	284	287	288	297
Cost of Production per lb. in cents .. .	15.75	16.10	17.81	22.18
Average (net) sale price realised per lb. in cents .. .	26.10	34.90	36.01	27.82
Capital Expenditure	Rs. ..	3,735	5,735	3,080
Do. per acre	Rs. ..	4.8	7.4	4.0
Profit for the Year	Rs. 15,153*	34,922†	36,134	5,422
Depreciation	Rs. 1,976	1,867	1,764	1,668
Amount transferred to Reserve A/c. .. .	Rs. ..	25,500	35,700	..
Dividend	Rs. ..	5	7	..
Do. Rate % p.a.	Rs. ..	7.554	1,225	4,979
Carried Forward	Rs. ..	..	..	..
Prices of Shares: { Highest	Rs. ..	9½	12	9
{ Lowest	Rs. ..	4½	9½	7½

* The net balance of Rs. 13,177 was written off together with Rs. 10,260 transferred from Reserve Account against the loss carried forward from previous accounts of Rs. 23,437.

† Includes Rs. 1,070 being adjustments on 1935 Account.

THE PENINSULAR PLANTATIONS, LIMITED.

INCORPORATED UNDER THE TRAVANCORE COMPANIES' REGULATION I OF 1092. REGISTERED IN FEBRUARY 1937 AT TRIVANDRUM. Directors: R. Vaithalingam Pillay, B.A., B.L., S. Ramasubramania Aiyar, S. Sivaramakrishna Aiyar, B.A., B.L., James Fletcher, B.A., LL.B., M.L.; and P. Raman Pillai. Directors' Qualifications: Two hundred shares. Managing Director and Secretaries: Sarma Brothers Ltd., Trivandrum. Bankers: The Bank of Travancore Ltd., Trivandrum: Registered Office. Trivandrum. Auditor: K. Venkatachalam Iyer, B.A. G.D.A. (EXAM.).

Capital: Authorised: Issued, Subscribed and Paid-up: Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid-up. Debentures: Nil. Capitalization: At par per Planted Acre: Rs. 542.

Acreage: 1,230 Acres as follows under Government grant. Planted Acreage: 1,107.

	Acres.
Cardamoms	570
Rubber	328
Cocoanuts, Pepper, Arecanut and Cashewnut .. .	209
Reserve Land	123
Total	1,230

Transfer, Details of: Common Transfer Form. Travancore Share Transfer Stamps should be affixed. Shares can be registered in joint names with "Either or Survivor" clause. Registration: Re. 1 per transfer or transmission irrespective of the number of shares. A fee of annas eight is payable by applicant for every New Certificate. Splitting charges Re. 1.

Closure of Transfer Books: The Transfer Books are closed annually for 14 days before the Annual General Meeting. Voting Rights: One vote for every share. Date of Annual Accounts: The financial year of the Company is from March 1st to end of February. Accounts are closed annually as at 28th February. As the income of this Company is from agriculture, it is not necessary, according to the Travancore Income-tax Regulation to pay income-tax to the Travancore Government on the total earnings of the Company. British Indian shareholders may however be subject to British Income-tax whilst dividends are payable free of Travancore Income-tax only.

Objects and Activities: The Estates of the Company known as Gudampara Estates and Kanthimathy Gardens are situated in Travancore State, the main cultivation being Cardamoms and Rubber, also Cocoanut, Pepper and Cashewnut.

THE PENINSULAR PLANTATIONS, LIMITED.—Contd.

Balance Sheet as on 28th February, 1939.

Capital	Rs. 6,00,000	Gross Block	Rs. 5,28,733
Sundry Liabilities	7,394	Less Depreciation	457
Profit and Loss A/c.	3,108		
		Net Block	5,28,276
		Preliminary Expenses, etc.	27,690
		Liquid Assets	54,536
Total	6,10,502	Total	6,10,502

Analysis of Working.

Year ends 28th February.

	1938	1939
Paid up Capital	Rs. 5,95,375	6,00,000
Acreage: Rubber	328	328
Do. Cardamom	565	570
Outturn in lbs. Rubber	29,290	43,393
Do. Cardamom	32,960	34,098
Do. per acre Rubber	89.3	132
Do. do. Cardamom	58.2	59.8
Average price realised per lb. Rubber	6½ d.	14.6 cents.
Do. do. Cardamom	2	1¼
Profit for the year	Rs. 34,712	544*
Depreciation	Rs. 174	885
Dividend	Rs. 30,000	..
Do. Rate % p.a.	5	..
Carried Forward	Rs. 4,537	3,108
Prices of Shares: { Highest	Rs. 6¼	4½
Lowest	Rs. 3	2½

* Loss; before providing for Depreciation.

RAJAGIRI RUBBER & PRODUCE COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT ALLEPPEY. Directors: J. R. Vincent, G. A. Brooke, E. Lefevre, K. Venkataraghavan and A. V. Thomas. Directors' Qualifications: 250 shares. Managing Agents: A. V. Thomas & Co. Limited. Managing Agents' Remuneration: Rs. 300 per month. Percentage on profits: 5%. Auditors: M. S. Krishnaswami and M. S. Jagannathan, Registered Accountants. Registered Office: Alleppey (Travancore).

Capital: Authorised: Rs. 50,00,000 in 500,000 shares of Rs. 10 each. Issued: Rs. 15,25,000 in 152,500 shares of Rs. 10 each. Subscribed, Called and Paid-up: Rs. 13,34,175 in 131,357 shares of Rs. 10 each fully called up, including Rs. 20,605 amount paid up on 4,566 shares forfeited. Debentures: Nil. Capitalization: At par per planted acre: Rs. 1,280.

Acreage: Rubber in Bearing	Acres 997.58
Cashewnut	45.00
Reserve	402.78
Total	1,445.36

Estimate for 1939-40: Rubber 480,00 lbs. at an F.O.B. cost of 12.65 cents per lb.

Transfer, Details of: Common Form. Shares can be registered in joint names and transferable by "Either or Survivor." Registration fee. Re. 1 per deed. Fee for New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed seven days before Annual General Meeting. One vote for every share. Date of Annual Accounts and Dividends: Accounts closed as at 30th June, and submitted in November. Dividends are paid half-yearly, when declared, free of Income-tax (Travancore).

Objects and Activities: The Company owns Rajagiri and Limbury Estates situated at Travancore. The main cultivation is Rubber with cashewnut over a small area.

RAJAGIRI RUBBER & PRODUCE COMPANY, LIMITED.—Contd.

Balance Sheet as on 30th June, 1939.

Capital	Rs. 13,34,175	Gross Block	Rs. 13,96,341
Loans	1,05,000	Less Depreciation	4,156
Liabilities	14,009		
		Net Block	13,92,185
		Preliminary Expenses, etc.	30,493
		Liquid Assets	30,506
Total	14,53,184	Total	14,53,184

Analysis of Working.

Year ends 30th June.

	1938	1939
Paid up Capital	Rs. 13,34,175	13,34,175
Acreage in Bearing Rubber	997.58	997.58
Outturn in lbs.	257,070	338,824
Do. per acre	257.6	339.6
F. O. B. cost per lb. in cents	18.46	16.05
Average price realised per lb. in cents	27	30.64
Profit for the year	Rs. 11,537	19,931
Depreciation	Rs. 1,953	2,202
Dividend	..	..
Do. Rate % p.a.	..	..
Carried Forward	Rs. †	††
Prices of Shares: Highest and Lowest	5½—2¾	5½—2¾

† Balance Rs. 9,584 was written off to Commission and Brokerage.

†† Balance Rs. 17,729 was written off to Brokerage and underwriting Commission.

THE SHERNEILLY RUBBER AND CARDAMOMS ESTATE, LIMITED.

FOUNDED IN 1936 AT AYALUR, COCHIN STATE. Directors: V. B. Vaidyanatha Aiyer, M. N. Ramaswami Aiyer, A. H. Krishnan, DIP. COM., and A. S. Harihara Aiyer. Directors' Qualifications: Holding 25 shares to the nominal value of Rs. 250. Managing Agents: Hari Sons, Ayalur, Cochin State. Auditor: S. Ramanathan, B.A., G.D.A., R.A. Bankers: The Melarkode Bank, Ltd., Palghat and Coimbatore. Registered Office: Ayalur (Cochin State).

Capital: Authorised: Rs. 1,00,000. Rs. 75,000 in 7,500 Ordinary shares of Rs. 10 each and Rs. 25,000 in 2,500 7½% Cumulative Preference shares of Rs. 10 each. Issued, Subscribed and Paid-up: Rs. 80,000. Rs. 75,000 in 7,500 Ordinary shares of Rs. 10 each and Rs. 5,000 in 500 7½% Cumulative Preference shares of Rs. 10 each. Preference shares carry a fixed Cumulative Preference dividend of 7½% per annum and in case of dividend up they shall have priority as to return of Capital and payment of arrears of dividend up to the commencement of winding up. Debentures: Nil. Capitalization: At par per Planted Acre: Rs. 365.

Acreage: Rubber in Bearing: 198 acres. Cardamom: 21 acres. Fuel Nurseries and Buildings: 94 acres. Total: 313 acres.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. Registration Fee: Annas four per share with a maximum of Rs. 5 per transfer. Fee for Split or New Certificate: Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for about 20 days in a year immediately before and/or after the Annual General Meeting. One vote per share. Date of Annual Accounts and Dividends: Accounts are closed annually as at 31st January and submitted in March/April. Dividends usually paid Tax-free after the Annual General Meeting.

Objects and Activities: The Estates are situated at Nelliampathy Hills in Chittur Taluk, Cochin State, where mainly Rubber and Cardamom are cultivated. The Company also owns a crepe Milling Plant at Kottayam for milling Rubber into crepe.

THE SHERNEILLY RUBBER AND CARDAMOMS ESTATE, LIMITED.—Contd.

Balance Sheet as on 31st January, 1939.

	Rs.		Rs.
Capital	80,000	Gross Block	80,389
Sundry Liabilities	8,013	Less Depreciation	34
Profit & Loss A/c	3,654		
		Net Block	80,355
		Preliminary Expenses, etc.	5,340
		Liquid Assets	5,972
Total	91,667	Total	91,667

Analysis of Working.

Year ends 31st January.

	1938	1939
Paid up Capital	Rs. 80,000	80,000
Acreage Planted: Rubber	198	198
Outturn in lbs.: Rubber	48,020	37,839
Do. per acre	242.53	196
Average cost of production in cents	16	16
Profit for the year	Rs. 7,822	3,016
Depreciation	Rs. 530	655
Dividend	Rs. 6,000	2,625
Do. Rate % p.a. Ord.	7½	3
Carried Forward	Rs. 1,292	1,029

Notes.—The Directors in their Report for the year ending 31st January, 1939, state:—The low average price of Rubber of the exportable quota, coupled with the low quota and unrestricted import of Burmese Rubber reflected in a lower profit for the year than the previous year. The Company has acquired a crepe Milling Plant at Kottayam for Milling Rubber into crepe, which is anticipated to yield good profits in the future.

THAMARAPALLY RUBBER COMPANY, LIMITED.

FOUNDED IN 1937 AT TRAVANCORE. Directors: T. Kuruvilla Thomas, A. V. John, A. V. George, K. V. Mathew, N. A. Thomas. Directors' Qualifications: The qualification of a Director, other than an Ex-Officio Director, shall be the holding in his own right shares of the nominal value of Rs. 1,000. Managing Agents: A. V. George & Co., Ltd., Kottayam. Terms of the Managing Agency: (a) Office allowance per month: Rs. 75 per mensem, (b) Percentage on net profits: 7½% of the net profits of the Company. (c) Percentage on production of manufactured goods or purchase of raw materials: Nil. (d) Any other terms: The Managing Agency is for a term of ten years. Auditor: V. K. Cheriyan, B.Com., (Bom.), Government Certified Auditor, Kottayam. Registered Office: Kottayam. Bankers: Travancore Forward Bank Ltd., Kottayam.

Capital: Authorised: Rs. 2,00,000 in 20,000 shares of Rs. 10 each. Issued, Subscribed and Paid-up: Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each fully paid up. Debentures: Nil. Capitalization: At par per Planted Acre: Rs. 420. For land fertile fit for planting. Rs. 150 per acre.

Acreage: Rubber: 214.73. Waste Land: 59.11. Total: 273.84.

Yield: Nearly 50,000 lbs. of Rubber annually.

Transfer, Details of: Common Form. Transfer to be stamped with Travancore Stamp as per Travancore Stamp Duty Regulation. Shares can be registered in joint names. Registration Fee: Re. 1 per deed. Fee for Split or New Certificate: Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books and Register of Members are closed during 1 to 2 weeks immediately preceding the Ordinary General Meeting in each year and may be closed during such other times as the Directors think fit, not exceeding in the whole thirty days in each year. One vote per share. Date of Annual Accounts and Dividends: Accounts are closed annually as at 31st December and submitted in April. Dividends are paid free of Income-tax.

Objects and Activities: The Estates are situated about a mile east of Vadaserikara are divided in half by the Kallar river, and are purely cultivated with Rubber.

THAMARAPALLY RUBBER COMPANY, LIMITED.—Contd.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	1,00,000	Block Account	1,00,000
Liabilities	459	Liquid Assets	3,575
Profit & Loss A/c	3,116		
Total	1,03,575	Total	1,03,575

Analysis of Working.

Year ends 31st December.

	March 1938	Dec.* 1938
Paid up Capital	Rs. 1,00,000	1,00,000
Acreage in Bearing Rubber	214.73	214.73
Outturn in lbs.	49,553	43,888
Do. per acre	231	204.3
Average cost of production per lb. in cents	13	12.23
Profit for the Year	Rs. 6,574	1,542
Depreciation	Rs. ..	..
Dividend	Rs. 5,000	..
Do. Rate % p.a.	5	..
Carried Forward	Rs. 1,574	3,116

* Figures given are for 9 months' working.

THE THIRUMBADI RUBBER COMPANY, LIMITED.

FOUNDED IN 1919 AT CALICUT. Directors: W. K. M. Langley, O.B.E., M.L.A.; R. G. de Roos Norman; N. G. B. Kirwan. Directors' Qualifications: Rs. 1,500. Visiting Director: R. G. de Roos Norman. Agents and Secretaries: Peirce, Leslie & Co., Ltd., Calicut. London Agents: Peirce, Leslie & Co., Ltd., 5, Lloyd's Avenue, London E.C. 3. Auditors: Fraser & Ross, Chartered Accountants, Madras. Registered Office: Calicut, Malabar.

Capital: Authorised: Rs. 3,50,000. Rs. 44,900 in 4,490 shares of Rs. 10 each and Rs. 3,05,100 in Ordinary Stock in units of Re. 1 each. Issued and Subscribed: Rs. 3,05,100 in Ordinary Stock in units of Re. 1 each. Debentures: Nil. (There was a convertible Debenture Issue for Rs. 30,100 in 301 Bonds of Rs. 100 each fully paid up carrying interest at 10 per cent. per annum. These Debentures were converted into Ordinary shares of Rs. 10 each in June 1937). Capitalization: At par per Planted Acre: Rs. 325.

	Acres.
Acreage: Mature Rubber	843.50
Budded "	2.50
Pepper	92.00
New Clearing	41.97
Reserve Land	1,496.03
Total	2,476.00

Estimates for 1939-40: Rubber 26,200 lbs. Coffee: Nil. Pepper: 85 cwts.

Transfer, Details of: Common Form. Company accepts vernacular signatures on transfer deeds in the usual course. Stock can be registered in joint names with "Either or Survivor" clause. Registration: Re. 1 per transfer. Fee for New Certificate: Re. 1. Fee for registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas:—Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed annually for 14 days before the Annual General Meeting. One vote for every share. Date of Annual Accounts and Dividends: Accounts are made up to 30th September and submitted in January. Dividends are paid free of Income-tax.

Objects and Activities: The Company possesses Thirumbadi and Neeleswaram Estates situated in Calicut-Malabar, at an elevation of 250 feet above mean sea level. Rubber is mainly cultivated together with Pepper over a small area.

THE TROPICAL PLANTATIONS, LIMITED.—Contd.

Acreage: Tea (Mature)	Acres.	434.06
Rubber	1,040.91	
Pepper, Coconuts, Orange and		
Arecanuts	306.20	
Reserve Jungle	673.35	
Buildings and Roads	14.60	
Total	2,474.12	

Transfer, Details of: Common Form. Transfer to be executed on Ordinary paper affixing special Travancore adhesive stamps as provided by the Travancore Stamp Act. Transfers effected in the names of 2 or more joint-holders with "Either or Survivor" clause. The Company makes no distinction between signatures in English and Vernacular, so long as they are duly attested by a Witness. **Registration:** Rupee One

per deed irrespective of number of shares. Rupee One for **Duplicate Certificate**. No fees for registration of Power-of-Attorney. Proof of Death. etc.

Closure of Transfer Books and Voting Rights: Transfer books are closed for 14 days prior to the Annual General Meeting. One vote for every five shares, but none for less than five. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in June. **Dividends** are paid free of Travancore Income-tax.

Objects and Activities: The Estates are situated at Peermade Dt., at an elevation of 2,500/3,200 feet above mean sea level, wherein Rubber and Tea, are mainly cultivated. Pepper, Coconuts, Oranges and Arecanuts are also cultivated over comparatively a smaller area.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	12,89,858	Gross Block	12,46,880
Capital Reserve	9,527	Less Depreciation	1,34,170
Reserve Fund	27,009		
Other Funds	12,983	Net Block	11,12,710
Sundry Liabilities	24,649	Investments	1,52,000
Profit & Loss A/c.	95,835	Liquid Assets	1,95,151
Total	14,59,361	Total	14,59,861

Analysis of Working. Year ends 31st December.

	1933	1934	1935	1936	1937	1938
Paid up Capital	Rs. 12,88,426	12,88,935	12,89,557	12,89,858	12,89,858	12,89,858
Acreage: Tea	434.06	434.06	434.06	434.06	434.06	434.06
Do. Rubber	1,103.07	1,103.07	1,044.87	1,044.87	1,040.91	1,040.91
Do. Miscellaneous	257.20	257.20	277.20	277.20	295.20	306.20
Outturn in lbs.: Tea	185,477	211,331	246,339	279,224	245,758	271,294
Do. Rubber	71,588	262,071	230,693	279,420	339,382	390,285
Do. per acre Tea	427.4	487	567.6	643	566.3	626.5
Do. do. Rubber	64.9	237.6	221	324	326.3	375
F.O.B. cost per lb. in cents Tea	23.05	28.42	25.93	25.28	28.18	27.30
Do. do. Rubber	8.62	10.90	11.47	13.16	13.46	12.91
Average price realised in cents per lb. Tea	45	52.77	49.35	48.90	64.38	53.21
Average price realised in cents per lb. Rubber	19.52	25	26.44	31.72	28.36	23.49
Profit for the year	Rs. 23,790	72,610	73,737	88,896	1,11,866	91,198
Depreciation	Rs. 20,790	7,513	6,846	6,943	5,509	5,494
Amount transferred to: Reserve Fund	Rs. ..	..	..	..	..	10,000
Other A/cs.	Rs. ..	..	..	..	..	80,616
Dividends	Rs. ..	..	8,000	..	17,000	64
Do. Rate % p.a.	..	64.433	64.477	80.616	80.616	64
Carried Forward	Rs. 4,973	5,637	5	61	61	5,218
Prices of Shares: { Highest	..	..	..	18	25	15
{ Lowest	..	..	..	8	14	12

* Provided for 1932 and 1933.

† Figure includes the carry over from 1932 a/c.: Rs. 1,972.

THE UDAYAGIRI RUBBER COMPANY, LIMITED.

FOUNDED IN 1937 AT TRAVANCORE. **Directors:** Dr. A. M. Jacob, B.A., M.B., C.M.; T. Kuruvilla Thomas, S. P. Sankara Iyer, V. O. Abraham, and A. V. George. **Directors' Qualifications:** The Director shall be the holding in his own right shares of the nominal value of Rs. 1,000. **Managing Agents:** A. V. George & Co., Ltd., Kottayam. **Terms of the Managing Agency:** (a) Office allowance per month: Rs. 125 per mensem. (b) Percentage on net profits: 7½% of the net profits of the Company after allowing for all working charges. (c) Percentage on production of manufactured goods or purchase

of raw materials: Nil. (d) Any other terms: The Managing Agency is for a term of 15 years. **Auditors:** V. K. Cheriyan, B.Com. (Bom.), Government Certified Auditor, Kottayam. **Registered Office:** Kottayam.

Capital: Authorised: Rs. 4,00,000 in 40,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 1,74,200 in 22,000 shares of Rs. 10 each less Rs. 4,580 calls in arrears. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rubber: Rs. 431, Paddy (only 14 acres): Rs. 750, Cashew, Pepper and other cultivations: Rs. 250. Waste land: Rs. 100.

Location and Cultivation and Acreage:

UDAYAGIRI GROUP: At Pathanapuram.

Udayagiri Estate	100 acres Rubber and	91 acres Coconut, Pepper, etc.
Punnakad Estate	55 " " "	145 " Cashew, etc.
Kallapir Estate	10 " " "	8 " other cultivations.

KOLAMALA GROUP: Ranni:

Kolamala Estate	165 " " "	76.91 " " "
Brindavan	29 " " "	6 " Cashew, 27 acres other cultivations.
Unanthani Kolinchi	16 " " "	6 " other cultivations.
Total	375 acres Rubber and	332.91 acres other cultivations.

Average Yield per Cultivated acre: Nearly 85,000 lbs. Rubber annually.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. Stamp duty payable according to Travancore Stamp Regulation. **Registration Fee:** Re. 1 per deed. Fee for Split or New Certificate: Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books and Register of Members are

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	1,74,200	Block Account	2,20,200
General Reserve	14,481	Liquid Assets	4,453
Forfeited Shares	22,900		
Liabilities	11,644		
Profit & Loss A/c.	1,428		
Total	2,24,653	Total	2,24,653

Analysis of Working. Year ends 30th June.

	1938	1939
Paid up Capital	Rs. 1,94,900	1,74,200
General Reserves	5,000	14,481
Acreage: Rubber	375	375
Outturn in lbs. Rubber	58,864	56,731
Do. per acre:	157	151.28
Cost of Production per lb. in cents	15	10.94
Profit for the year	Rs. 6,510	9,397
Depreciation	Rs. 5,000	9,480
Amount transferred to: General Reserve	Rs. ..	..
Dividend	Rs. ..	..
Do. Rate % p.a.	Rs. 1,510	1,427
Carried Forward	..	..

THE UNITED NILGIRI TEA ESTATES COMPANY, LIMITED.

FOUNDED IN 1922 AT COIMBATORE. **Directors:** E. H. Stanes, Esq., (Chairman), L. A. Hawke, Mohamed Hashim Sait, N. J. Stanes. **Directors' Qualifications:** Shares to the nominal value of Rs. 2,500. **Managing Agents and Secretaries:** T. Stanes & Co., Ltd., Coimbatore. **Terms of the Managing Agency:** The Managing Agents receive an office allowance of Rs. 250 per mensem with a commission of 3 pies per lb. on all sales of tea and a commission of 2½% on all purchases of machinery, plant, stocks, raw materials, merchandise and all other articles required for the carrying on of the Company. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Estate Superintendent:** P. W. Davis. **Visiting Agent:** N. J. Stanes. **Registered Office:** Coimbatore.

Capital: Authorised: Rs. 7,00,000 in 7,000 shares of Rs. 100 each. **Issued and Paid-up:** Rs. 6,85,400 in 6,854 shares of Rs. 100 each fully paid up. In May 1926 the Subscribed Capital was increased from Rs. 4,00,000 to Rs. 5,00,000 by issue of 1,000 new shares of Rs. 100 each at par. In January 1930, the Company offered the unissued capital of Rs. 1,49,700 in 1,497 new shares of Rs. 100 each at par to the shareholders in proportion to their holdings. **Debentures:** There are two series of Mortgage Debentures issued by the Company:— (1) 5 per cent. 1941/1946 Debentures: Amount outstanding as at 30th September 1939: Rs. 43,600 in 436 Debentures of Rs. 100 each. The Debentures carry interest at 5 per cent. per annum

payable tax free half yearly on 1st April and 1st October and are redeemable on 1st January 1946, but the Company is entitled at any time after the 1st day of January 1941 to redeem these Debentures on paying to the holder the interest to the date of payment off and also three months' interest for the unexpired portion of these Debentures. The issue is secured by a mortgage on Allada Valley and Devabetta Estates. (2) 7 per cent. 1938/43 Debentures: Amount outstanding as at 30th September, 1939: Rs. 93,000 in 930 Debentures of Rs. 100 each. The Debentures carry interest at 7 per cent. per annum, payable subject to tax, half-yearly on 30th June and 31st December, and are redeemable on 30th June 1943, but the Company is entitled at any time after 30th June 1938, to redeem these Debentures on paying to the holder the interest to the date of payment off and also three months' interest for the unexpired portion of these Debentures. The issue is secured by a mortgage on Chamraj, Rocklands and Kodari Valley Estates. Debentures of this series of the face value of Rs. 2,62,900 (in 2,629 Debentures of Rs. 100 each) were due for redemption in 1933 but were renewed to be repayable on 30th June 1943, whilst the balance of Rs. 3,900 in 39 Debentures of Rs. 100 each outstanding were redeemed in 1933/1934. **Capitalization:** At par per Planted Acre: Rs. 776 (as at 30th September 1939, including outstanding Debenture issue).

Acreage:

Name of Estate	Tea in bearing.	Tea not in bearing 1935.	Nursery	Fuel Road etc.	Available for planting	Total.
Chamraj and Rocklands	360	..	..	84.49	43.00	487.49
Devabetta ..	302	6.00	..	16.00	29.00	353.00
Allada Valley ..	244	..	2	7.00	77.42	330.42
Kodari Valley ..	147	..	..	..	56.01	203.01
Total ..	1,053	6.00	2	107.49	205.43	1,373.92

Estimate for 1940: Tea 5,54,000 lbs. from the Company's properties and 18,000 lbs. purchased leaf to cost 5 annas 5.07 pies per lb. on the estate.

Transfer, Details of: Common Form. Share certificates issued for one or any number of shares. The Company accepts vernacular signatures on share transfer deeds in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names with "Survivor" clause only. **Registration:** Re. 1 per transfer of Ordinary Shares and Re. 1 per transfer of Debentures. For every New Certificate a fee of Re. 1 is charged. Fee for Registration or Probate, Proof of Death in joint names, Proof

of Marriage, Power-of-Attorney or Distringas:— Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are made up to 30th September and submitted in December. Dividends are paid free of Income-tax.

Objects and Activities: The Company owns Chamraj, Rocklands, Devabetta, Allada Valley and Kodari Valley Estates which are situated in the villages of Athigarutti and Balacola, Nilgiri District, at an average elevation of 6,000 feet above mean sea level. The main cultivation is tea.

THE UNITED NILGIRI TEA ESTATES COMPANY, LIMITED.—Contd.

Balance Sheet as on 30th September, 1939.

	Rs.		Rs.
Capital ..	6,85,400	Gross Block ..	12,59,502
Mortgage Debentures ..	1,36,600	Less Depreciation ..	1,55,111
General Reserve ..	1,50,000	Net Block ..	11,04,391
Other Funds ..	1,60,823	Investments ..	54,387
Sundry Liabilities ..	91,835	Liquid Assets ..	1,55,787
Profit & Loss A/c. ..	89,907		
Total ..	13,14,565	Total ..	13,14,565

Analysis of Working.

Year ends 30th September.

	1934	1935	1936	1937	1938	1939
Paid up Capital .. Rs.	6,85,400	6,85,400	6,85,400	6,85,400	6,85,400	6,85,400
Debentures .. Rs.	3,49,600	3,13,600	3,05,000	3,03,000	1,53,000	1,36,600
Acreage in Bearing: Tea ..	1,052	1,052	1,052	1,052	1,053	1,053
Outturn in lbs. ..	465,857	387,606	580,765	607,331	552,657	538,770
Do. in lbs. per Acre ..	442	368	516	558	525	511
All-in-cost per lb. .. As.	7.77	8.95	7.1	8.41	7.08	7.78
Average price realised per lb. in .. As.	10.66	9.82	8.99	10.14	9.97	10.61
All-in-cost per Acre .. Rs.	214	212	229	293	232	248
Profit for the Year .. Rs.	*90,735	30,250	82,035	84,838	1,19,516	1,09,958
Depreciation .. Rs.	9,945	11,327	17,084	19,743	20,104	20,216
Amount transferred to:						
General Reserve .. Rs.	..	10,000	21,600	12,000	12,000	35,000
Other A/cs. .. Rs.	46,000	†13,708	34,270	41,124	41,124	47,978
Dividend .. Rs.	34,270	2	5	6	6	7
Do. Rate % p.a. ..	5	235	1,011	1,982	8,270	15,034
Carried Forward .. Rs.	520					
Prices of Highest .. Rs.	94	100	80	89½	90	103½
Shares: Lowest .. Rs.	70	84	70	77	79	82

* Figure arrived after including last year's carry-over Rs. 962.
† Includes Rs. 4,500 drawn from Dividend Equalisation Fund.

THE VAIKUNDAM COMPANY, LIMITED.

FOUNDED IN 1927 AT COLOMBO. **Directors:** H. W. Roy Bertrand, J. A. Clubb, T. P. M. Alexander, M. L. Hopkins. **Registered Office:** No. 4, Prince Street, Fort, Colombo. **Agents and Secretaries in Colombo:** Harrison & Crosfield, Ltd., Prince Building, Prince Street, Colombo, Ceylon. **Agents in India:** Harrison & Crosfield, Ltd., Quilon. **Post and Telegraph Office for Agents in India:** Quilon, Travancore. **Superintendent:** M. G. Mathew. **Auditors:** Ford, Rhodes, Thornton & Co., Chartered Accountants and Auditors. **Bankers:** The National Bank of India, Ltd., Colombo and Quilon. **Registered Office:** Prince Building, Prince Street, Colombo, Ceylon.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 6,28,580 in 62,858 shares of Rs. 10 each fully

paid. **Debentures:** Nil. **Capitalization:** At par per Planted Acre Rs. 892.

Acreage: Rubber 703.31, Cocoanuts 1.02, Roads and Buildings 11.93, Reserve (available for planting) 348.24, Timber waste land, etc. 243.12, Bungalow land 3.52 acres. Total: 1,311.14.

Estimates for 1939: Crop Rubber 320,000 lbs. to cost 18.83 cents per lb.

Transfer, Details of: Common Form. Ceylon Stamp Duty of 1 p.c. is payable. Shares can be transferred in joint names but without "Either or Survivor" clause. On the death of any joint holder, the right to deal with the shares passes to the survivor or survivors. **Registration Fee:** Rs. 2.50 per transfer. Fee for Split or New Certificate: 50 cents.

THE VAIKUNDAM COMPANY, LIMITED.—Contd.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed annually for 7 days prior to or after the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st December and submitted in April. **Dividends**

paid less Income-tax after the Annual General Meeting.

Objects and Activities: The Estates are situated at Travancore where mainly Rubber and in a small area coconut also, are cultivated.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	6,28,580	Gross Block	6,26,945
General Reserve	40,000	Less Depreciation	1,538
Other Funds	615		
Liabilities	4,812	Net Block	6,25,407
Profit & Loss A/c.	48,491	Liquid Assets	97,091
Total	7,22,498	Total	7,22,498

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938	1939
Paid up Capital .. Rs.	6,21,900	6,21,900	6,28,580	6,28,580	6,28,580
Acreage: Rubber	693	693	693	683.31	703.31
Outturn in lbs.	161,485	242,802	291,108	311,721	320,011
Do. per acre	233.02	350.36	420	470.8	455
Cost of production per lb. in cents	11.28	18.04	18.82	20.70	15.04
Net average sale price realised per lb. in cents	29.47	40.14	51.23	36.58	45.22
Capital Expenditure .. Rs.	6,134	3,168	771	934	2,904
Profit for the Year .. Rs.	27,662	35,655	62,992	29,039	43,687
Depreciation .. Rs.	1,582	1,492	1,410	1,330	1,537
Amount transferred to:					
General Reserve .. Rs.	5,000	10,000	17,500	7,500	10,000
Other Reserves .. Rs.	1,500		2,500	2,000	4,000
Dividend .. Rs.	15,547	31,095	*40,969	22,000	31,429
Do. Rate % p.a.	2½	5	6½	3½	5
Carried Forward .. Rs.	†16,449	9,518	10,131	6,340	3,061
Prices of Shares { Highest Rs.	10½	15½	9½	8½	
{ Lowest Rs.	6½	9½	6½	4½	

* Includes Rs. 110 interim dividend of 2½% for 1937 paid late.

† Figure arrived after including the carry forward of Rs. 12,416 from the previous accounts.

VELLAMALAI TEA COMPANY, LIMITED.

FOUNDED IN 1924 AT CALICUT. **Directors:** C. R. T. Congreve, W. K. M. Langley, O.B.E., M.L.A., E. W. Simcock. **Directors' Qualifications:** 500 shares. **Managing Agents and Secretaries:** Peirce, Leslie & Co., Ltd., Calicut. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Estate Superintendent and General Manager:** W. H. Martin. **Assistant:** H. Winterbotham. **Visiting Agent:** E. W. Simcock. **Registered Office:** Calicut, Malabar.

Capital: Authorised, Issued, Subscribed and Called-up: Rs. 9,90,000 in 66,000 Ordinary shares of Rs. 15 each fully paid up. **Debentures:** There is a

debenture debt of Rs. 3,82,300 as at 31st March, 1939 in 7% Non-convertible Debentures of Rs. 100 each. The Debentures are secured by a floating charge on all the assets of the Company. The debentures are non-convertible and are redeemable annually at par over a period of 10 years commencing from 31st December, 1939, the debentures to be redeemed being fixed by lot. The Debenture debt was issued in 1929. Interest is payable on 30th June and 31st December free of tax. **Capitalization:** At par per Planted Acre: Rs. 1,363.

VELLAMALAI TEA COMPANY, LIMITED.—Contd.

	Acres
Acreage: Tea	1,038.52
Roads, Buildings and Lines	22.97
Swamps, Rocks, etc.	42.54
Seed Bearers	1.35
Reserve Land	601.40

Total .. 1,706.78

Estimates: Estimated Estate cost for 1939-40, 4.98 annas per lb.
Allowance: Allowance under Tea Regulation Scheme 1938-39:—

	lbs.
Export 65.24 per cent.	4,00,453
Internal 15 per cent.	92,074

Total .. 4,92,537

Transfer, Details of: Common Form. Company accepts vernacular signatures on transfer deeds.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	9,90,000	Gross Block	13,98,632
Forfeited Shares	403	Less Depreciation	1,57,825
Debentures	3,82,300		
Liabilities	31,482	Net Block	12,40,807
Profit & Loss A/c.	60,778	Investments	18,200
		Liquid Assets	2,05,956
Total	14,64,963	Total	14,64,963

Analysis of Working.

Year ends 31st March

	June 1933	June 1934	March 1935*	March 1936	March 1937	March 1938	March 1939
Paid up Capital .. Rs.	9,90,000	9,90,000	9,90,000	9,90,000	9,90,000	9,90,000	9,90,000
Acreage Planted Tea	1,074	1,038	1,038	1,038	1,038	1,038	1,038
Acreage in Bearing	877.35	877.35	1,038	1,038	1,038	1,038	1,038
Tea	265,032	356,835	257,821	512,110	490,352	620,000	628,300
Outturn in lb.							
Do. per acre (mature)	302	404	248	493	472	597	605
F.O.B. cost of production per lb. in annas	6.20	6.34	7.39	5.76	5.97		5.49
All-in-cost per lb. in annas	9.43	9.37	10.09	7.75	8.14	6.95	
Average sale price per lb. in annas	5.67	9.63	8.19	8.16	8.26	8.65	7.72
Profit for the Year .. Rs.	** 50,301	40,728	† 8,242	39,392	30,231	91,149	77,863
Depreciation .. Rs.	16,287	23,532	12,499	17,533	17,461	17,991	17,771
Dividend .. Rs.							24,750
Do. Rate % p.a.							2½
Carried Forward .. Rs.	‡ 1,03,557	§ 86,361	§ 1,07,102	§ 85,243	§ 72,472	685	36,027
Prices of Shares: { Highest Rs.	7½	8½	12½	7½	8	7½	7½
{ Lowest Rs.	4½	4½	8½	5½	6½	5	7

* Accounts for nine months' working only.

** Loss before depreciation.

† Loss after depreciation.

‡ Loss carried forward includes Rs. 36,969 being loss brought forward from previous accounts.

§ Net loss carried forward.

THE VELLIAMATTAM RUBBER COMPANY, LIMITED.

ESTABLISHED IN 1934 AT ALLEPPEY. Directors: A. V. Thomas, N. C. John, K. J. Kurian, M. K. Antony, K. Venkataraghavan, A. M. K. M. Karuppan Chettiar and M. S. Sm. Udayappa Chettiar. Managing Agents: A. V. Thomas & Co., Ltd., Beach Road, Alleppey. Registered Office: Alleppey. Auditor: V. Vadivel Pillai, Public Accountant and Auditor.

Capital: Authorised, Issued, Subscribed and Paid-up: Rs. 1,00,000 in 10,000 shares of Rs. 10 each fully paid. In 1937 the Subscribed Capital of the Company was increased from Rs. 40,000 to its present figure by the issue of 6,000 new shares of Rs. 10 each at a premium of Rs. 10 per share. **Debentures:** Nil. **Capitalization:** At par per Planted Acre: Rs. 155.

	Acres
Acreage: Rubber in Bearing ..	543.88
Rejuvenation area ..	115.37
Reserve Area and other produce	650.94
Total ..	1,310.19

Estimates for 1939-40: Rubber 1,35,000 lbs. at an F.O.B. cost of 16.49 cents per lb.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for seven days before the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 28th February and submitted in May. Dividends paid half yearly free of Income-tax.

Objects and Activities: The Company owns Velliamattam and Sreemoolamanglam Estates situated at Travancore. The main cultivation is Rubber.

Balance Sheet as on 28th February, 1939.

	Rs.		Rs.
Capital ..	1,00,000	Gross Block ..	1,83,139
Share Premium ..	60,000	Less Depreciation ..	1,249
Reserve Fund ..	11,000		
Sundry Liabilities ..	3,806	Net Block ..	1,81,890
Profit & Loss A/c. ..	18,443	Investments ..	3,000
		Liquid Assets ..	8,359
Total ..	1,93,249	Total ..	1,93,249

Analysis of Working.

Year ends 28th February.

	1935	1936	1937	1938	1939
Paid up Capital .. Rs.	40,000	40,000	40,000	1,00,000	1,00,000
Acreage Rubber ..	512.34	512.34	512.34	525	543.88
Outturn in lbs. ..	91,362	111,834	121,577	122,534	137,182
Do. per acre ..	178.4	218	224	233	254
All-in-cost per lb. in cents ..	As. 3-1	17	21	20	20
Average price realised per lb. in cents ..	As. 4 1/2	26	33	40	36
Profit for the year .. Rs.	6,715	10,568	23,772	16,637	19,020
Depreciation .. Rs.	..	120	145	366	616
Amount transferred to:					
Reserve Fund .. Rs.	500	2,500	8,000	..	..
Other A/cs. .. Rs.	..	..	..	..	..
Dividend .. Rs.	6,000	8,000	15,000	17,025	†
Do. Rate % p.a. ..	15	20	37 1/2	17 1/2	..
Carried Forward .. Rs.	215	164	791	38	..
Prices of Shares: { Highest		27 1/2	40 1/2	27 8	18 1/2
{ Lowest		22 1/2	20 3/4	15 4	13

† The Balance with last year's carry-over: Rs. 18,442 was spent on Capital Expenditure.

PLANTING COMPANIES (STERLING)

PLANTING COMPANIES

Names	CAPITAL					Face Value		Debentures (in hundreds)
	Authorised	Issued	Paid-up			Ord.	Pref.	
			Ordinary	Preference	%			
£	£	£	£		£	£	£	
Allied Sumatra Plant (a)	1,500,000	1,400,000	1,400,000	—	—	St.	—	Nil
Anglo-Dutch (a)	3,000,000	3,000,000	3,000,000	—	—	St.	—	6,075
Bikam Rubber (a)	804,000	544,800	544,800	—	—	St.	—	Nil
Central Travancore (a)	90,000	83,000	60,000	23,000	10	St.	St.	Nil
Gula-Kalumpong (a)	750,000	665,000	665,000	—	—	1	—	Nil
Kerala-Calicut (b)	150,000	143,750	143,750	—	—	1 11d.	—	Nil
Kerala Tea (b)	40,000	20,000	20,000	—	—	1	—	150
London-Asiatic (a)	1,000,000	929,928	929,928	—	—	St.	—	Nil
Malayalam Plant (b)	2,000,000	1,812,021	1,812,021	—	—	St.	—	Nil
Nilgiri Plantations (a)	105,000	45,000	22,500	22,500	10	1	1	26
Poonmudi Tea & Rubber (a)	100,000	98,234	98,234	—	—	2s.	—	Nil
Pullangode Rubber (a)	45,000	37,500	37,500	—	—	1/8d.	—	Nil
Rani Travancore (a)	300,000	275,000	275,000	—	—	St.	—	Nil
Stagbrook Rubber (a)	100,000	84,700	84,700	—	—	1	—	Nil
Talliar Estates (b)	90,000	66,714	66,714	—	—	1	—	294
Teekoy Rubber (a)	80,000	74,000	74,000	—	—	St.	—	Nil
Travancore Rubber Co. (a)	100,000	79,911	79,911	—	—	1	—	Nil

PLANTING COMPANIES

Names	Sale price			Receipts	Expenses	Trading Profit	Net amount for disposal	Depreciation
	Rubber	Tea	Coffee					
	lb.	lb.	cwt.					
Allied Sumatra Plant (a)	8-3d.	—	—	69,136	7,916	61,220	114,412	—
Anglo-Dutch (a)	—	—	—	372,367	55,700	198,621	232,477	118,046
Bikam Rubber (a)	7-6d.	—	—	107,622	75,964	31,658	63,985	1,500
Central Travancore (a)	6-72d.	12-58d.	—	34,813	22,693	12,120	9,004	2,000
Gula-Kalumpong (a)	—	—	—	46,503	4,299	42,204	71,624	—
Kerala-Calicut (b)	6-33d.	—	—	38,671	29,324	8,142	5,945	1,205
Kerala Tea (b)	—	10-53d.	—	10,719	10,426	—98	—12,157	391
London Asiatic (a)	8-22d.	—	—	302,792	186,078	108,714	161,514	8,000
Malayalam Plant (b)	8-06d.	10-97d.	—	627,581	402,272	225,309	260,197	—
Nilgiri Plantations (a)	—	11-51d.	58/11d.	33,671	26,528	6,143	7,338	1,000
Poonmudi Tea & Rubber (a)	4-15d.	10-49d.	50/7d.	43,815	34,384	7,539	7,917	1,892
Pullangode Rubber (a)	7-72d.	—	—	12,619	10,145	1,914	2,805	560
Rani Travancore (a)	—	—	—	48,310	32,768	15,542	19,837	—
Stagbrook Rubber (a)	7-32d.	11-53d.	—	26,776	20,885	4,891	4,922	1,000
Talliar Estates (a)	—	11-68d.	43/0d.	27,422	19,266	7,412	5,337	744
Teekoy Rubber (a)	7-70d.	—	—	16,822	10,898	5,606	7,829	318
Travancore Rubber Co. (a)	7d.	13-39d.	—	29,828	22,350	7,478	17,932	—

(a) Figures are given for the year 1938.

(b) Figures are given for the year 1939.

St.: Stock.

* Figures represent the face Value of Issued Shares of Subsidiary Companies held.

Debentures are shown for the outstanding amounts as at the end of the year covered by the The "Net amounts for disposal" include the amounts brought forward from the previous accounts "Net Block account" is given less Depreciation, if any, written off.

(Sterling.)

Acreage			Outturn			Situation of Estate	Capitalisation at par per Planted acre
Rubber	Tea	Coffee	Rubber	Tea	Coffee		
			lbs.	lbs.	cwts.		
21,388	—	—	5,253,404	—	—	Sumatra	65
25,468	26,850	4,344	9,308,353	13,165,380	13,630	West Java and Sumatra	29 ¹ / ₂
12,623	—	—	3,143,953	—	—	Malaya Peninsula	42
1,328	838	—	430,000	427,000	—	Travancore	38
9,047	—	—	3,421,100	—	—	Perakh and Kedah (F.M.S.)	47
4,283	—	—	1,456,960	—	—	South Malabar	33 ¹ / ₂
—	429	—	—	270,000	—	South Malabar	46 ¹ / ₂
29,400	—	—	9,274,825	—	—	Johore, Malacca, etc.	29
18,821	20,872	—	6,325,251	10,569,007	—	Travancore, Cochin	45
30	1,117	702	—	538,000	2,265	Nilgiris, (S. India)	25 ¹ / ₂
687	2,453	58	221,289	830,163	125	Nilgiris and Travancore	29 ¹ / ₂
1,531	—	—	501,500	—	—	Malabar	24 ¹ / ₂
3,957	—	—	1,433,258	—	—	Travancore	69 ¹ / ₂
1,005	1,083	—	316,130	447,367	—	Peermade	39 ¹ / ₂
—	1,026	200	—	474,370	1,804	Travancore	36 ¹ / ₂
1,379	—	—	506,287	—	—	Travancore	53
2,047	680	—	591,259	359,055	—	Travancore	29

(Sterling)—Contd.

Ordinary Dividends	Net Block a/c	Reserve and other Funds	Ordinary Dividends Rate % p. a.				Price-ranges			
			Rate % p. a.				1939		1938	
			1939	1938	1937	1936	High	Low	High	Low
£	£	£					s.	s.	s.	s.
56,000	1,040,000*	—	—	4	6	5	15/7	13/-	18/6	9/6
150,000	4,202,641*	878,317	—	5	9	7	26/8	21/-	30/6	18/-
27,240	546,156	23,906	—	5	10	6	30/6	25/3	44/6	24/6
1,116	78,076	30,344	—	2 1/2	3 1/2	Nil	—	—	9/2	5/3
33,250	967,066	329,570	—	5	8	6 1/2	21 1/2	17 1/2	30	16 1/2
4,531	127,979	7,624	4 2/3	4 2/3	6 1/2	4 1/2	2	1/3	2	1/1
—	29,210	—	—	—	—	—	—	—	—	—
67,419	1,066,835	263,079	—	10	12 1/2	10	3/7	2/11	3/11	2/2
128,502	1,653,444	140,000	10	10	10	8	33/8	25/2	32/9	20
2,250	68,021	33,417	—	10	10	—	—	—	—	—
4,912	89,370	13,859	—	5	7 1/2	2 1/2	—	—	2	1
1,875	33,867	1,500	—	5	6	10	—	—	1/6	1/1
13,750	313,055	74,000	—	5	6	8	13/8	9/9	17/3	11/3
3,388	82,307	10,000	—	4	6 1/2	5	—	—	17/2	10/6
3,062	80,144	1,168	6	3	—	—	—	—	—	—
3,700	69,798	15,817	—	5	10	6	—	—	19/6	12/6
4,635	105,477	39,475	—	8	12	11	—	—	28/6	20/0

respective reports.

less provision made for taxation.

SUGAR & BREWERIES

THE DECCAN SUGAR & ABKHARI COMPANY, LIMITED.

FOUNDED IN 1897 AT MADRAS. Directors: G. H. Hodgson, Dr. Rajah Sir Annamalai Chettiar, W. H. Sell, C. Elphinstone, Dr. Sir K. V. Reddi Nayudu, K.C.L.E., G. B. Gourlay. Directors' Qualifications: Shares of Stock of the Company of the nominal value of Rs. 5,000. Managing Agents: Parry & Co., Ltd., Parry's Buildings, 1st Line Beach, Post Box No. 12, Madras. Factory and Distillery: Samalkot. Branches and Depots: Nidadavol, Bezvada, Nellore, Cuddapah, Rajahmundry, Guntur, Masulipatam, Tenali and Ellore. Telegraphic Address: "Deccan," Madras. London Agents: Parry, Murray & Co., Ltd., 36-38, New Broad Street, London, E.C. 2. Auditors: Lovelock and Lewes, Chartered Accountants, Calcutta. Bankers: Imperial Bank of India, Madras, and Parry & Co., Ltd., Madras. Registered Office: Parry's Buildings, First Line Beach, Madras.

Capital: Authorised, Issued and Subscribed: Rs. 23,60,000. Rs. 6,64,000 in 6,640 Ordinary shares of Rs. 100 each fully paid up, Rs. 9,96,000 in 39,840 Ordinary shares of Rs. 25 each fully paid up and Rs. 7,00,000 in 7,000 7 per cent. Cumulative (Tax-free) "A" Preference shares of Rs. 100 each fully paid-up. The Preference shares carry preferential claim to repayment of Capital. Originally the Ordinary shares were of Rs. 500 each but on 10th December, 1926 each share was sub-divided into 5 shares of Rs. 100 each. The capital of the Company was increased in 1930 from Rs. 13,64,000 to Rs. 15,30,000 by capitalising (a portion of the accumulated profits of the Company up to 31st December, 1929, amounting to) Rs. 1,66,000, creating 6,640 new Ordinary shares of Rs. 25 each fully paid which were distributed free to the Ordinary shareholders (with no Voting Rights attached) in the ratio of one new share to one old share. In 1933 again, a further increase in the capital was effected by capitalising the Company's Reserves amounting to Rs. 8,30,000 in the shape of 33,200 new Ordinary Bonus shares of Rs. 25 each fully paid which were issued free to the Ordinary shareholders (with no Voting Rights attached) in the ratio of 4 new shares of Rs. 25 each to one old share of Rs. 100 each and one such share to every existing Ordinary

share of Rs. 25 each. Thus the reconstruction raised the capital to Rs. 23,60,000 as noted above. Transfer, Details of: Common Form. Vernacular signatures on Share Transfer deeds are to be attested by a Magistrate or J. P. Certificates issued for any number of shares. Wife as witness to signature of husband or vice versa admitted. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the cases of shares not fully paid-up, may refuse to register a transfer without assigning any reason therefor. Shares can be registered in joint names with "Either or Survivor" clause. Registration: (a) Rs. 2-8-0 for a transfer of shares of the face value of Rs. 1,000 or upwards; (b) Rs. 1-4-0 for any less amount. Fee for New Certificate: Re. 1. Fee for registration of Probate, Proof of Marriage, Proof of Death in joint holdings, Power-of-Attorney or Distringas.—Nil.

Closure of Transfer Books and Voting Rights: Share Transfer Books are closed during the 7 days immediately preceding the Ordinary General Meeting in each year. One vote for every 5 Ordinary shares of Rs. 100 each held, one vote for each Preference share held. Ordinary shares of Rs. 25 each issued in 1930 and 1938 carry no voting powers. Date of Annual Accounts and Dividends: Accounts are closed up to 31st December and submitted in March. Dividends are paid free of Income-tax. Preference Share Dividends are paid, Interim in July-August and Final in April.

Objects and Activities: The Company has a Sugar Factory and Distillery situated at Samalkot, Godavery District, where refining of Palmyra Jaggery is carried on. No cane crushing is done. Various kinds of spirits are produced at the Company's Distillery. The Sugar Factory has also a Confectionery Factory attached and the products of Confectionery manufactured have a good and popular market known as "Parry's Sweets." The Distillery has a Carbonic Acid Gas collection, purification and compression plant attached. The Company has also a large number of Agencies for purchase of Jaggery for refining and for sale of their products.

Balance Sheet as on 31st December, 1939.

Capital	Rs.	23,60,000	Block Account	Rs.	7,02,302
Reserves	9,00,000		Investments	19,73,981	
Liabilities	4,04,228		Liquid Assets	10,15,810	
Profit & Loss A/c.	27,865				
Total	36,92,093		Total	36,92,093	

THE DECCAN SUGAR & ABKHARI COMPANY, LIMITED—Contd.

Analysis of Working. Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	15,30,000	15,30,000	15,30,000	15,30,000	15,30,000	23,60,000	23,60,000
Reserves	15,70,030	15,71,000	16,07,700	16,00,000	16,00,000	8,60,000	9,00,000
Profit	3,11,935	4,83,026	4,37,289	2,80,828	1,36,909	4,00,982	3,38,762
Depreciation	76,133	87,675	88,777	1,17,379	44,022	90,843	90,135
Amount transferred to:		36,000				90,000	40,000
Reserve Accounts							
Dividends*	2,15,000	2,98,000	3,39,500	2,15,000	1,32,000	2,15,000	2,15,000
Do. Rate % p.a.							
Ordinary	20†	30†	35†	20†	10	10	10
Carried Forward	‡ 49,400	1,10,751	1,19,763	68,212	29,099	34,238	27,865
Highest and Lowest Prices of Shares:	Ord. (a) 317½-240 Do. (b) 76-59 Pref. 114-112½	290-250 70½-60 130	356-280 92-63½ 135-130	476½-360 120-96½ 145-139	370-223 93½-53 146½	330CR-192 76CR-47 146½-141½	227-143½ 57½-30½ 145-140½

* Includes Preference dividend also.
† Includes Bonus also.
‡ Figure arrived by including Rs. 28,598 brought Forward from previous accounts.
(a) Rs. 100 Pd. (b) Rs. 25 Pd.

THE EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LIMITED.

FOUNDED IN 1897 AT LONDON. Directors: J. Josselyn, C.M.G., D.S.O., O.B.E. (Chairman), J. C. Armstrong, A. F. Buchanan, Sir Percy Rothera, O.B.E., Sir William Wright, O.B.E. Directors' Qualifications: Holding of £500 of the nominal capital of the Company. Local Managing Agents: Parry & Co., Ltd., First Line Beach, Madras. London Secretaries: Parry, Murray & Co., Ltd. Telegraphic Address: "Distimulo," London. Auditors: Deloitte, Plender, Griffiths & Co. Bankers: Bank of Scotland. Registered Office: Bilbao House, 36/38, New Broad Street, London E.C. 2.

Capital: Authorised and Issued: £280,000. £80,000 in 100,000 ordinary shares of sh. 16 each, fully paid up and £200,000 in 200,000 Preference Shares of £1 each, fully paid up. The Preference shares are entitled to a cumulative dividend of 7% per annum and thereafter rank *pari passu* for any surplus profits available, after a dividend of 10% is paid on the Ordinary Shares. In the event of winding up, the Preference shares are entitled to repayment of capital in priority to Ordinary Shares but have no further rights to participate in surplus assets. Debentures: Outstanding as at 30th September, 1939; £34,780 stock. Authorised: £150,000. £100,000 was issued in 1897 at par and £40,320 was reissued in May 1911 at 97½%. The Debenture Stock carries interest at 5 per cent. payable half yearly on 1st January and 1st July

and constitutes a first Mortgage on the freehold and leasehold properties and a floating charge on the undertaking and other assets. The Debenture Stock is redeemable at 110 per cent. at any time at the option of the Company on six months notice, or in the event of the security becoming enforceable, or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 per cent.

Transfer, Details of: Vernacular Signatures on transfer deeds should be attested by a Magistrate or J. P. Common Form. Shares registered in joint names. Stock transferable in multiples of £1. Husband may witness signature but not wife. Registers of shareholders are maintained at London and Madras and shares can be transferred from one register to another without any fee. Registration Fee, London: 2s. 6d. for any document. Registration Fee, Madras: 2s. 6d. per deed. Fee for Split or New Certificate: 1s. per certificate.

Closure of Transfer Books: Transfer Books are usually closed for about a fortnight in the year before the Annual General Meeting. Voting Rights: One vote per share of either class. Date of Annual Accounts and Dividends: Accounts are closed yearly as at 30th September, and submitted

THE EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LIMITED—Contd.

in December. Ordinary Dividends are payable in January less Income-tax. Preference Dividends are paid half-yearly on 1st January and 1st July. Both Ordinary and Preference Dividends are considered as Tax-free to holders in India, but dividends are paid less British Income-tax after allowing for Dominion Relief. The actual Tax deducted on Ordinary and Preference Dividends were as follows:—

	Ordinary.	Preference.
1930	2s. 4½d.	2s. 4½d.
1931	2s. 7½d.	2s. 7-65d.
1932	3s. 9d.	3s. 9d.
1933	3s. 9d.	3s. 9d.
1934	2s. 3¾d.	2s. 3¾d.
1935	2s. 7¼d.	2s. 7¼d.
1936	3s. 6d.	3s. 6d.
1937	5s. 0d.	4s. 3d.
1938	4s. 0d.	3s. 8d.

Balance Sheet as on 30th September, 1939.

	£		£
Capital	280,000	Block Account	268,582
Debentures	35,215	Investments	19,952
General Reserve	115,000	Bills, Loans, etc.	16,552
Other Funds	7,000	Liquid Assets	287,695
Liabilities	85,480		
Profit & Loss A/c.	70,086		
Total	592,781	Total	592,781

Analysis of Working.

Year ends 30th September.

	1933	1934	1935	1936	1937	1938	1939
	£	£	£	£	£	£	£
Paid up Capital	280,000	280,000	280,000	280,000	280,000	280,000	280,000
General Reserve	140,000	100,000	100,000	100,000	115,000	115,000	115,000
Profit	78,497	26,034	39,155	56,928	30,934	44,865	86,700
Depreciation	9,427	14,626	13,145	13,834	14,556	14,797	14,793
Amount transferred to:							
Reserve Funds	..	..	..	15,000	..	7,000	17,000
Other A/cs.	40,000*	..	..	4,000	..	2,300	21,000
Dividends	22,000	20,000	22,000	22,000	18,000	22,000	30,000
Do. Rate % p.a.							
Ordy.	10	7½	10	10	5	10	15
Carried Forward	10,520†	1,928	5,938	8,032	6,410	5,178	9,085
Prices of { Highest } O.	s. 23¼/20	26-5/23¼	24¼/19-8	26-6/23	25¼/24	24¼/9	22¼/16½
Shares: { Lowest } P.	s. 25¼/18¼	27/25¼	26¼/25	27/25	24¼/19½	12¼/16½	22¼/21

* For Obsolescence of Buildings, Plant and Machinery.

† Figure arrived after including the last year's carry over of £3,450.

Objects and Activities: The Company has a Sugar Factory having a crushing capacity of 1,000 tons of cane per day situate at Nellikuppam, South Arcot District (Madras) and also Distilleries at Nellikuppam, Chowghat, Malabar and Madras. Various kinds of spirits, potable and non-potable are manufactured at the Company's Distilleries. The Nellikuppam Sugar Factory has also a Confectionery Factory attached where various kinds of confectionery are produced. The Company possesses also Pottery and Chemical Works at Ranipet, North Arcot District (Madras) where Sulphuric acid, Nitric acid, Hydrochloric acid, Epsom Salts and varieties of pottery-ware are manufactured, all of which find a good Indian Market.

THE INDIA SUGARS AND REFINERIES, LIMITED.

FOUNDED IN 1933 AT MADRAS. **Directors:** A. Ranganathan, Rao Saheb V. S. Tiruvengadaswamy Mudaliar, V. V. Ramalingam, C. R. Parthasarathy Aiyangar, K. N. Guruswamy, Dr. C. Rama Kumath, S. L. Mannaji Row, Agadi Veerappa and Ramnath Goenka. **Directors' Qualifications:** Holding shares in his name to the nominal value of Rs. 10,000. **Managing Agent:** V. V. Ramalingam. **Terms of the Managing Agency:** (a) Office allowance per month: Rs. 800. (b) Percentage on net profits: 7½%. **Head Office and Factory:** Hospet (Bellary District). **Telegraphic Address:** "Sugars", Hospet. **Auditors:** Fraser & Ross, Registered Accountants and Auditors. **Bankers:** Imperial Bank of India, Provincial Co-operative Bank, Madras, Bank of Mysore, Ltd., Hospet Co-operative Central Bank, Ltd. and Canara Industrial and Banking Syndicate, Ltd., Hospet. **Registered Office:** Hospet, Bellary Dist. **Capital:** Authorised: Rs. 20,00,000. Rs. 4,00,000 in 4,000 7½ per cent. Cumulative Preference shares of Rs. 100 each and Rs. 16,00,000 in 1,60,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 11,22,900. Rs. 1,22,900 in 1,229 7½% Cumulative Preference Shares of Rs. 100 each fully paid and Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each fully paid.

Transfer, Details of: Transfer by Common Transfer Form allowed. The Board is at liberty, at its discretion to register any share in the joint names

of any two or more persons or the survivor or the survivors of them. Under the Articles of Association the Company has a first lien on all shares registered in the name of each member whether solely or jointly with others, for his debts, liabilities or engagements to or with the Company and the Board may refuse registration of such transfers. **Registration:** Re. 1 per transfer. Re. 1 for each Sub-division.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for fourteen days annually, at the time of Annual General Meeting. On a show of hands every member present in person shall have one vote; on a poll every member present in person or by proxy shall have one vote for ten Preference shares, and one for every ten Ordinary shares. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th September every year and submitted in December.

Objects and Activities: The Company's factory is situated at Hospet (Bellary District) and has a crushing capacity of 500 tons of Cane per day with accommodation for expansion to 700 tons per day. The erection was completed by the end of 1935 and regular crushing commenced from January 1936. The Company manufactures and deals in Sugar, Syrups, Molasses, spirits and other allied products.

Balance Sheet as on 30th September, 1939.

	Rs.		Rs.
Capital	11,22,900	Gross Block	10,39,373
General Reserve	3,968	Less Depreciation	15,045
Other Funds	15,000		
Liabilities	1,22,276	Net Block	10,24,328
Profit & Loss A/c.	99,719	Liquid Assets	3,39,535
Total	13,63,863	Total	13,63,863

Analysis of Working.

Year ends 30th September.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	10,97,237	11,09,442	11,09,442	11,09,442	11,22,900
General Reserve	3,389	3,389	3,389	3,389	3,968
Profit	††38,182	43,730	††71,629	1,66,863	2,33,665
Depreciation	999	1,635	83,658	71,510	74,012
Amount transferred to:					
General Reserve	..	..	..	..	..
Other A/cs.	..	2,914**	..	..	..
Dividends	..	..	..	..	†94,655
Do. Rate % p.a. Ordy.	..	..	..	..	4
Carried Forward	*39,181	..	*1,55,287	*59,933	5,064
Prices of Shares: { Highest } O.	11-6¼	8-6	7½-3	6¼-3	10¼-7
{ Lowest } P.	100-96	113-98	107-81	92-80	..

* Loss.

** Taken to Depreciation Fund.

† Includes preference dividend paid up to 30th September, 1939.

†† Loss before Depreciation.

O.: Ordinary.

P.: Preference.

THE JEYPORE SUGAR COMPANY, LIMITED.

FOUNDED IN 1936 AT RAYAGADA (ORISSA). **Directors:** Maharajah Sree Vikrama Deo Varma, Maharajah of Jeypore (*Chairman*), Kumar Bidyadhar Sing Deo, B.A., B.L., Rao Bahadur D. Mahanty Mahasayo, M. A. Krishnamachari, B.A., B.L., Gunnam Subbarao, B.Sc., C.P.E. (Glas.) (*Managing Director*), M. Ramaseshaiah, B.A., B.L., and Kheta Nunji, Banker. **Directors' Qualifications:** Holding shares of the nominal value of Rs. 5,000 in his own name. **Secretary:** A. Ramamurthy, Rayagada (B.-N. Rly.). **Factory:** Rayagada (B.-N. Rly.). **Auditors:** P. Brahmayya & Co. **Bankers:** Imperial Bank of India, Vizianagram and the Indo-Commercial Bank, Vizianagram and Madras. **Registered Office:** Rayagada (Orissa).

Loan of Rs. 4,00,000 which is secured by the Assets of the Company and the uncalled capital of the Cane Growers Ordinary shares. This Debenture Capital is divided into two issues. Rs. 3,00,000 carry interest at the rate of 5½% per annum and the balance Rs. 1,00,000 at 6½% per annum.

Transfer, Details of: Common Form. Certificates are issued for any number of shares. The Directors may decline to register any transfer of shares upon which the Company has a lien. The Board of Directors may also decline to register if transferee is not approved. British India stamp duty is payable. Shares can be registered in joint names. **Registration:** Annas 8 for every transfer, a fee of annas 8 for every split and annas eight for New Certificate is charged (exclusive of postage or other incidental charges).

Closure of Transfer Books and Voting Rights: Share Transfer Books are closed at such time and for such period or periods as may seem expedient to the Directors and usually for about one month before the Annual General Meeting. One vote for each member present and one vote for each share when a poll is demanded. **Date of Annual Accounts:** Accounts are closed as at 30th June and submitted in November.

Objects and Activities: The Factory is situated in the Province of Orissa and is away from the Factories situated in the adjoining Provinces of Behar and Madras and is in the midst of a valley suitable for Sugar-cane cultivation. The site for the Factory was given free of cost by the Maharaja of Jeypore. The Factory is constructed to manufacture Sugar from Sugar-Cane or other Sugar producing materials, to refine and produce jaggery, sugar and to manufacture by-products of the Sugar Industry. The Company has among its objects, the establishment of distilleries for the manufacture of liquor and other country spirits.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	5,38,700	Gross Block	8,86,769
Debentures	4,00,000	Less Depreciation	8,22,142
Sundry Liabilities	76,262	Net Block	64,627
Profit & Loss A/c.	9,580	Brokerage, etc.	15,000
		Liquid Assets	9,44,915
Total	10,24,542	Total	10,24,542

Analysis of Working.

Year ends 30th June.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	5,16,531	5,27,667	5,38,700
Profit	6,766	18,466	48,975*
Depreciation	2,726	19,446	42,455
Dividends	..	..	7,664†
Do. Rate % p.a. Ordy.	..	..	..
Carried Forward	4,040	3,060	1,916

* Figure shown less Rs. 6,355 being half share paid to Sree Lakshminarayana Commercial Corporation, Ltd.

† Preference dividend only.

THE MYSORE SUGAR COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1933 AT BANGALORE. **Directors:** Rajamantrapravina Diwan Bahadur K. Matthan (*Chairman and Managing Director*), Rao Bahadur Lokasevasaktha B. K. Garudachar, T. G. Rama Iyer, B.A., Rajadharmapravina Diwan Bahadur P. Mahadevayya, A. N. Raghavachar, M.A., A. S. Ismail and M. S. Ramachandra Rao, B.A. **Directors' Qualifications:** Holding of not less than 500 shares in the case of Directors other than Government. **Secretary:** Mr. H. N. Pallegar, M.A., LL.B. **Factory:** At Mandya, Mandya District. **Telegraphic Address:** 'Mysugar'. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Bankers:** The Bank of Mysore, Ltd., Bangalore, Indian Bank, Ltd., Bangalore City. **Registered Office:** 'Santhi Bhavan', Seshadri Road, Bangalore.

Capital: Authorised: Rs. 25,00,000 in 250,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 21,79,280 in 217,928 shares of Rs. 10 each fully paid up. **Debenture:** Outstanding as at 30th June 1939; Rs. 10,00,000 in 4% Debentures stock fully paid up secured on the fixed assets of the Company. The above stock was issued on 15th December 1938, bearing (taxable) interest at 4% per annum. Interest is paid less income-tax half yearly on 15th June and 15th December and the issue is repayable on 15th December 1943, but liable to be redeemed in whole or in part at the option of the Company on or after 15th December 1941, on 3 months notice. The stock is registered and is transferable by deed only.

Transfer, Details of: Common Form. Company accepts Vernacular Signatures on share transfer deeds in the usual course without attestation by a Magistrate or J.P. Certificates are issued for any

number of shares. The Directors may decline to register any transfer of shares upon which the Company has a lien. The Board of Directors may also decline to register transfer if transferee is not approved. Mysore stamp duty is payable. Shares can be registered in joint names, but not with words 'Either or Survivor'. **Registration:** As. 4 for every share, subject to a maximum of Rs. 2. A fee of As. 4 for each New Certificate and As. 8 for Duplicate or Renewal.

Closure of Transfer Books and Voting Rights: Share Transfer Books are closed at such time and for such period or periods as may seem expedient to the Directors, subject to Section 37 of the Companies Act, previous notice being given. Usually closed for 25 days to a month at the time of the Annual General Meeting. One vote for each share held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June of each year and submitted in September. Uptil 1938 the accounts were closed as at 30th September. **Dividends** paid in October free of Income-tax.

Objects and Activities: The Sugar Factory and Distillery of the Company are situated at Mandya on the Bangalore-Mysore Line close to the Railway Station. The operating capacity of the Company is approximately 1,500 tons of cane per day. The Company has also been allowed a licence for a period of ten years, by the Government of Mysore for the manufacture and sale of Country spirits and power alcohol. The Company also possesses a leasehold land covering 1,500 acres from the Government of Mysore situated on the banks of Irwin Canal for the cultivation and supply of Sugar-cane crop.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	21,79,280	Gross Block	45,42,100
Debentures*	10,02,080	Less Depreciation	13,21,092
General Reserve	15,20,815	Net Block	32,21,008
Other Funds	63,227	Investments	17,99,602
Liabilities	9,29,068	Liquid Assets	23,00,570
Profit & Loss A/c.	16,26,710		
Total	73,21,180	Total	73,21,180

* Includes 6% Debentures: Rs. 2,080.

The Mysore Sugar Company, Ltd.

BANGALORE

AUTHORISED CAPITAL Rs. 25,00,000
ISSUED & SUBSCRIBED ,, 21,79,280

(Divided into 217,928 Shares of Rs. 10 each, fully paid)

DIRECTORS:

1. Rajamantrapravina Diwan Bahadur K. Matthan, B.A., Retired First Member of Council and Government Director (*Chairman and Managing Director*).
2. Lokasevasaktha Rao Bahadur B. K. Garudachar, Chairman, The Bank of Mysore, Ltd., and Merchant, Chickpet, Bangalore City.
3. A. N. Raghavachar, Esq., M.A., Financial Secretary to the Government of Mysore and Government Director, Bangalore.
4. Rajadharmapravina Diwan Bahadur P. Mahadevayya, B.A., B.L., Retired Chief Justice, High Court of Mysore, Bangalore.
5. T. G. Rama Iyer, Esq., B.A., Director of Agriculture in Mysore, Bangalore, and Government Director.
6. A. S. Ismail, Esq., Merchant and Banker, "Essex Lodge", Spencer Road, Bangalore.
7. B. G. Appadorai Mudaliar, Esq., B.A., B.Sc., Director of Industries and Commerce in Mysore, Bangalore, and Government Director.

SECRETARY:

H. N. Pallegar, Esq., M.A., LL. B.,
 "Santhi Bhavan", Seshadri Road, Bangalore City.

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Seshadri Road, BANGALORE CITY.

THE MYSORE SUGAR COMPANY, LIMITED—Contd.

Analysis of Working.

Year ends 30th June.

	Sept. 1934	Sept. 1935	Sept. 1936	Sept. 1937	Sept. 1938	June* 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	20,00,000	20,00,000	20,00,000	21,79,280	21,79,280	21,79,280
Debentures ..	7,99,850	16,00,000	16,00,000	11,21,920	11,21,920	10,02,080
General Reserve ..	..	51,484	1,72,014	12,20,815	12,70,815	15,20,815
Profit ..	3,54,727	4,45,989	14,12,028	5,32,564	8,68,544	18,50,775
Depreciation ..	95,882	1,19,135	3,35,338	2,61,903	2,92,829	2,48,010
Amount transferred to:						
General Reserve ..	50,000	1,00,000	7,50,000	50,000	2,50,000	7,50,000
Other A/cs. ..	..	..	15,000	..	..	5,00,000
Dividend ..	2,00,000	2,25,000	3,00,000	2,17,928	3,26,892	3,26,892
Do. Rate % p.a. ..	10	11½**	15†	10	15‡	15‡
Carried Forward ..	8,845	10,699	22,389	25,122	23,945	49,818
Prices of { Highest ..	..	28	32	37	27½	46½
Shares: { Lowest ..	..	23	26	23	19½	28½

* Accounts shown for nine months only.

** Includes Bonus 1¼%.

† Includes Bonus 2½%.

‡ Includes Bonus 5%.

Notes.—The Chairman at the 6th Annual General Meeting held on 23rd September, 1939, said:—There was a rise in the price of sugar during the period covered by the report and it reached the highest level of recent years in the first week of May last. Since May last, the prices gradually declined on account of the large imports of foreign sugar but still remain fairly high and remunerative and indeed, reached high levels again in the first few days of this month, following the outbreak of war in Europe. The Distillery at Mandya continued to work steadily and satisfactorily and consumed an appreciable portion of molasses produced in the factory in the production of arrack and other country liquors as well as denatured and rectified spirits. The plant installed in the distillery to produce absolute alcohol has given the guaranteed results. The Power Alcohol Act making the admixture of petrol with alcohol compulsory in notified areas, has been enacted by the Legislature and has received the assent of His Highness the Maharaja.

THE SOUTHERN INDIA SUGAR COMPANY, LIMITED.

FOUNDED IN 1936 AT TRICHINOPOLY. Directors: Rao Saheb G. Rajagopal Pillai, T. S. Pl. P. Chidambaram Chettiar, A. M. A. MR. Murugappa Chettiar and T. S. Muthukumaraswamy Pillai (*Ex-Officio*). **Directors' Qualifications:** Holding shares in the Company of the face value of Rs. 5,000. **Managing Agents:** Ratnams Limited, Pugalur, Velayuthampalayam Post, Karur Taluk. **Auditors:** T. S. Kunjithapatham, B.A., G.D.A., R.A., DIP. ECON., Public Accountant and Auditor, Madras. **Bankers:** The Indian Bank, Ltd., Madras. **Registered Office:** 13, Williams Road, Trichinopoly.

Capital: **Authorised:** Rs. 10,00,000. Rs. 2,00,000 in 4,000 6 per cent. Cumulative Preference shares of Rs. 50 each and Rs. 8,00,000 in 80,000 shares of Rs. 10 each. **Issued:** Rs. 6,00,000. Rs. 2,00,000 in 4,000 6 per cent. Income-tax free Cumulative Preference shares of Rs. 50 each and Rs. 4,00,000 in

40,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 4,26,600. Rs. 1,38,650 in 2,773 6 per cent. Cumulative Preference shares of Rs. 50 each fully called up (*less* calls in arrears Rs. 5,225). Rs. 3,21,440 in 32,144 Ordinary shares of Rs. 10 each fully called up and Rs. 40 in 8 Ordinary shares of Rs. 10 each on which Rs. 5 have been called up (*less* calls in arrears Rs. 28,305). The Preference shares carry a fixed tax-free cumulative preference dividend of 6 per cent. per annum; in case of winding up they shall have priority as to return of capital and payment of arrears of dividend upto commencement of winding up.

Transfer, Details of: Common Form. Any shareholder may transfer all or any of his shares in the Company. The Directors may decline to register any transfer of shares upon which the Company has a lien. No transfer shall be made

THE SOUTHERN INDIA SUGAR COMPANY, LIMITED—Contd.

to a person of unsound mind. Shares can be transferred in joint names with "Either or Survivor" clause. **Registration:** Transfer fee not more than one rupee per share as the Directors may decide from time to time.

Closure of Transfer Books and Voting Rights: Transfer books will be closed during the 14 days immediately preceding each Ordinary General Meeting and also when a dividend is declared, for the 3 days next ensuing the meeting. One vote for

each Ordinary share and one vote for each Preference share. **Date of Annual Accounts and Dividend:** Accounts made up yearly to 31st March.

Objects and Activities: The Factory is situate in the midst of the Sugar-cane area near Karur. The acreage of sugar-cane cultivation in this area is about 3,000 acres. The Company has been formed with the object of manufacturing sugar from sugar-cane, to refine and produce jaggery sugar and to manufacture by-products of the sugar industry and to plant sugar-cane.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	4,26,600	Block Account	6,22,454
Loans	2,00,000	Preliminary Expenses, etc.	13,196
Sundry Liabilities	33,846	Liquid Assets	24,796
Total	6,60,446	Total	6,60,446

N.B.—The period covers that of Construction, and hence no Analysis of Working is shown.

THE TRAVANCORE SUGARS & CHEMICALS, LIMITED.

FOUNDED IN 1937 IN TRAVANCORE. **Directors:** G. H. Hodgson, S. Chattanatha Karayalar, V. Padmanabhan Tampi, Udarasiromani Rao Sahib T. Padmanabha Rao, C. Elphinston, M. Govinda Pillai (*Govt. Nominee*). **Directors' Qualifications:** The qualification of a Director other than an ex-officio Director shall be the holding in his own name of one hundred shares in the Company. **Secretaries and Treasurers:** Parry & Co., Ltd., P. O. Box No. 12, Madras. **Terms of Management:** Secretaries and Treasurers allowance Rs. 1,000 per mensem and a Commission of 10 per cent. on the net profits of the Company. **Registered Office:** Trivandrum. **Telegraphic Address:** "Sugars", Trivandrum. **Place of Business:** Head Office and Pharmaceutical Works: Trivandrum. **Sugar Factory:** Thuckalay. **Distillery:** Nagercoil. **Auditors:** Fraser & Ross, Madras. **Bankers:** The Imperial Bank of India, The Mercantile Bank of India, Ltd. **Solicitors:** King & Partridge, Madras.

Capital: Authorised: Rs. 20,00,000 in 200,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 7,15,171. Rs. 6,64,601 in 94,943 shares of Rs. 10 each on which Rs. 7 per share have been paid and Rs. 50,570 in 5,057 shares @ Rs. 10 each fully paid-up.

Transfer, Details of: Common Form is used. Company accepts vernacular signatures on share transfer deeds in the usual course. Shares can

be registered in the joint names of two or more persons with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. **Fee for Split:** Re. 1 per certificate. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Share Transfer Books are closed during the 14 days immediately preceding the Annual General Meeting in each year. One vote for each share. **Date of Annual Accounts:** Accounts are made up as at 31st July and submitted in November. **Dividends:** Dividends are paid free of Travancore Income-tax. **Method of Payment of Dividends:** By dividend warrants on the Imperial Bank of India, Trivandrum.

Objects and Activities: The Company was formed for the purpose of purchasing from the Government of Travancore the Sugar Factory at Thuckalay, the Distillery at Nagercoil and the Tincture Factory at Trivandrum all of which are situate in Travancore State. The Government of Travancore are according special facilities and support to the Company in its undertaking and has granted to the Company a licence for five years for the Abkhari Contract in the Travancore State on favourable terms. The Travancore Government have also entered into an agreement to purchase all their requirements of pharmaceutical products manufactured by the Company.

THE TRAVANCORE SUGARS & CHEMICALS, LIMITED—Contd.

Balance Sheet as on 31st July, 1939.

	Rs.		Rs.
Capital	7,15,171	Block Account	4,96,757
Calls in advance	6	Liquid Assets	5,87,873
Funds	3,222		
Liabilities	2,11,575		
Profit & Loss A/c.	1,54,656		
Total	10,84,630	Total	10,84,630

Analysis of Working.

Year ends 31st July.

	1938	1939
	Rs.	Rs.
Paid up Capital	7,15,171	7,15,171
Profit	35,359*	1,86,774
Depreciation	34,942	32,535
Amount transferred to:		
General Reserve		50,000
Other Accounts		
Dividend		71,517
Do. Rate % p.a.		10
Carried Forward	417	33,139
Prices of Shares: { Highest	7	14½
Lowest	5¼	6½

* After writing off Rs. 4,808 to Preliminary Expenses and Rs. 3,878 to Brokerage and Commission.

THE VIZAGAPATAM SUGARS AND REFINERY, LIMITED.

FOUNDED IN 1935 AT VIZAGAPATAM. **Directors:** Sri Raja R. K. Rangarao Bahadur Varu, Zemindar of Kirlampudi, Rao Bahadur C. V. S. Narasimharaju, B.A., B.L., D. Satyanarayana Raju, Mokhasadar, P. V. Appala Narasiah Naidu, D. V. Jagannadha Raju, Dh. Varaha Narasimham, G. V. Chalapathi Rao, R. K. N. Gajapati Raju. **Directors' Qualifications:** Holding shares of a nominal value of Rs. 1,000 in his own name. **Head Office:** Vizagapatam. **Factory:** Thummapala, Anakapalle Post. **Telegraphic Address:** "Sugars," Anakapalle. **Managing Agents and Registered Office:** The Andhra Engineering Co., Ltd., Bowdara Road, Vizagapatam. **Auditors:** Sastri and Shah. **Bankers:** The Imperial Bank of India, Vizagapatam, The Co-operative Central Bank, Ltd., Vizianagaram, Vizagapatam Branch.

Capital: Authorised and Issued: Rs. 3,00,000. Rs. 2,80,000 in 28,000 Ordinary shares of Rs. 10 each and Rs. 20,000 in 2,000 Agriculturist shares of Rs. 10 each. **Subscribed:** Rs. 2,60,320, Rs. 2,42,750 in 24,275 Ordinary shares of Rs. 10 each and Rs. 17,570

in 1,757 Agriculturist shares of Rs. 10 each. **Called and Paid-up:** Rs. 2,38,685. Rs. 2,41,350 in 24,135 Ordinary shares of Rs. 10 each, fully called up, Rs. 1,040 in 130 Ordinary shares of Rs. 10 each on which Rs. 8 per share have been called up, Rs. 40 in 10 Ordinary shares of Rs. 10 each on which Rs. 4 per share have been called up and Rs. 10,542 in 1,757 Agriculturist shares of Rs. 10 each on which Rs. 6 per share have been called up less Rs. 14,287 being calls in arrears.

Transfer, Details of: Transfers are to be written on the forms approved by the Directors, Common Form may be used. Certificate shall accompany the transfer forms. The shares can be registered in joint names with words "Either or Survivor." Under Articles of Association the Company has got first lien on shares in case of indebtedness of shareholder either by himself or jointly with others and to refuse any such transfer. **Registration:** Re. 1 per deed. **Fee for New Certificate:** Re. 1 per Scrip.

THE VIZAGAPATAM SUGARS AND REFINERY, LIMITED—Contd.

Closure of Transfer Books and Voting Rights:

Transfer Books are usually closed for 14 days prior to the Annual General Meeting. Every Member shall have one vote for each of the shares owned by him. **Date of Annual Accounts:** Accounts are closed to 30th June every year and submitted in December.

Objects and Activities: The Company was formed to take over the liabilities and assets of the Sree Ramakrishna Co-operative Industrial and Credit Society, Ltd., Thummapala, and their factory and pay on their behalf to the Co-operative Central Bank the money due to the Bank in

5 years with interest or earlier according to convenience, to manufacture sugar out of sugar-cane and to refine palmyra jaggery and manufacture sugar, to buy and sell cane and palmyra jaggery, to sell and deal in sugar either manufactured by the factory or other factories, to carry on any other business or concern whether manufacturing or otherwise which, in the opinion of the Company, is directly or likely to advance or promote the interests of the Company, etc. The Company's Factory and Distillery are situated at Thummapala, Anakapalle. Factory carries on cane-crushing "in season" and refining of jaggery "out of season." Operations were started on 10th September, 1935.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	2,38,685	Gross Block	1,378
Reserve	66,545	Less Depreciation	204
		Net Block	1,174
		Preliminary Expenses, etc.	13,952
		Liquid Assets	*2,00,210
		Profit & Loss A/c.	89,894
Total	3,05,230	Total	3,05,230

* The figure represents the amount due by Sri Ramakrishna Co-operative Industrial and Credit Society, Ltd., as per Agreement dated 29th June, 1938.

Analysis of Working.

Year ends 30th June.

	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,75,181	2,37,573	2,38,463	2,38,685
Profit	*10,921	**43,150	**9,526	14,530
Depreciation	..	12,699	13,598	11,331
Dividend	..	..	..	..
Do. Rate % p.a.	..	..	..	..
Carried Forward	*10,921	*66,770	*89,894	*86,695

* Loss.

** Loss before Depreciation.

N.B.—Assets amounting to Rs. 26,153 and liabilities amounting to Rs. 31,302, shown in the Balance Sheet of the Company as on 30th June, 1938, have been transferred to Sree Ramakrishna Co-operative Industrial and Credit Society, Ltd., Thummapala and the difference of Rs. 5,149 has been credited to the Reserve Fund. No profit and Loss account is prepared as no business is carried on by the Company and all the expenses of the Company have been met by the abovesaid Society.

SUGAR COMPANIES—Contd.

SUGAR

Name	CAPITAL					Face Value		Debentures (in thousands)
	Authorised	Issued	Paid-up			Ord.	Pref.	
			Ordinary	Preference				
				Rs.	Rs.			
Balrampur Sugar	50,00,000	28,00,000	28,00,000	—	—	10	—	Nil
Basti Sugar	12,00,000	12,00,000	12,00,000	—	—	100	—	Nil
Belapur Co.	40,00,000	37,59,800	37,59,800	—	—	50	—	Nil
Belsund Sugar	21,30,000	10,50,000	10,49,925	—	—	7½	—	1,000
Bharat Sugar	10,00,000	5,00,000	5,00,000	—	—	10	—	125
Buland Sugar	25,00,000	18,00,000	18,00,000	—	—	10	—	Nil
Carew & Co.	50,00,000	40,00,000	32,00,000	8,00,000	6½	10	100	1,950
Cawnpore Sugar	50,00,000	25,00,000	15,00,000	10,00,000	8	10	100	Nil
Champarun Sugar	50,00,000	18,00,000	18,00,000	—	—	10	—	Nil
Mahaswastika Sugar	5,00,000	4,00,000	4,00,000	—	—	100	—	250
Nawabganj Sugar	12,00,000	12,00,000	12,00,000	—	—	100	—	625
New India Sugar	15,00,000	13,00,000	4,64,100	48,600	7½	10	100	800
New Savan Sugar	15,00,000	11,00,000	11,00,000	—	—	10	—	Nil
Punjab Sugar	12,00,000	9,63,900	9,63,900	—	—	100	—	Nil
Purnea Sugar	18,00,000	18,00,000	18,00,000	—	—	10	—	Nil
Purtabpore Co.	15,00,000	15,00,000	9,00,000	6,00,000	10	10	10	Nil
Ramnugger Cane & Sugar	50,00,000	14,00,000	10,00,000	4,00,000	10	6	100	1,000
Raza Sugar	30,00,000	15,00,000	15,00,000	—	—	10	—	Nil
Ryam Sugar	4,00,000	4,00,000	4,00,000	—	—	10	—	375
Samastipur Central	25,00,000	12,00,000	12,00,000	—	—	10	—	400
Sree Krishna Gynoday	20,00,000	10,00,000	4,00,000	6,00,000	6	10	100	525
Sree Radhakrishna	50,00,000	25,00,000	11,56,890	1,92,400	6	10	100	1,000
Shree Sitaram Sugar	15,00,000	12,00,000	7,94,500	—	—	10	—	309
Sitalpore Sugar	15,00,000	10,00,000	9,01,510	—	—	10	—	400
South Behar Sugar	20,00,000	11,50,000	6,50,000	5,00,000	7	10	100	Nil
Upper Ganges Sugar	10,00,000	8,00,000	8,00,000	—	—	10	—	400

N.B.—Debentures are shown for the amounts outstanding as on the dates of the respective last Net Block account is shown less Depreciation written off.

"Net Profits as per last Reports" include the "carry overs" from previous years.

* Loss. Dividends for 1939 are given up-to-date as far as possible.

† Transfer fees per share.

COMPANIES—(contd.)

Year ends	Meeting in	Net Block Account	Reserve and other Funds	Liquid Assets	Net Profit as per last Report	Carried Forward	Dividend Rate % p. a. Ordinary			Transfer Fees
							1939	1938	1937	
		Rs.	Rs.	Rs.	Rs.	Rs.				Rs.
June	Sept.	26,72,222	5,01,184	7,28,732	49,195*	12,104	—	2½	3½	1
April	July	22,58,740	10,50,000	10,20,854	2,29,000	31,000	12	15	15	1
Sept.	Dec.	9,62,066	2,75,000	50,20,892	11,06,338	27,775	20	14	14	†
Sept.	Feb.	16,19,132	—	4,44,189	1,14,261*	4,10,940*	—	—	—	Nil
June	Oct.	6,53,244	1,366	2,93,965	62,121	72,683	5	5	10	1
May	Nov.	19,17,113	2,20,567	10,21,985	2,11,883	27,901	11½	11½	6	1
June	Jan.	54,91,269	8,53,444	19,24,966	3,17,627*	3,37,099*	—	10	10	1
Dec.	March	34,33,029	26,47,745	26,75,626	2,12,009	95,690	—	5	5	1
June	Sept.	23,02,835	16,49,457	15,71,306	2,22,325	62,500	7½	5	5	1
Sept.	Dec.	6,04,154	—	1,54,930	54,105*	54,105*	—	—	—	1
Oct.	March	22,19,617	3,20,000	6,58,344	2,72,128	4,207	—	11	5	1
June	Nov.	14,40,331	1,975	3,40,945	46,849	1,47,177*	—	—	5	1
May	Aug.	9,59,744	2,50,000	6,50,511	1,16,920	23,624	—	—	—	2
Oct.	Dec.	8,80,649	12,67,410	18,32,645	38,928*	2,327	6	15	15	1
June	Dec.	11,43,939	—	3,40,475	89,386*	4,18,297*	—	—	—	1
Oct.	Feb.	17,54,179	6,20,089	7,83,247	77,780	1,15,536	—	—	—	2
Aug.	Feb.	28,31,963	—	6,21,245	70,906*	1,01,670*	—	—	—	1
May	Nov.	18,86,459	4,28,276	8,48,973	2,23,571	29,496	12½	12½	7½	1
June	Sept.	6,85,001	5,01,274	7,01,782	17,722	2,47,120*	—	—	—	1
June	Sept.	12,78,159	24,810	6,67,584	2,50,330	93,983*	—	—	—	1
July	Dec.	22,80,451	2,76,560	1,28,172	1,34,124	1,598	10	10	10	1
June	Sept.	21,14,457	25,100	4,55,681	37,609	5,870	—	2½	—	1
Aug.	Dec.	12,64,037	2,45,175	6,38,445	1,40,630	49,210	10	10	10	2
June	Feb.	19,64,188	15,000	7,63,995	10,286	4,102	—	25	15	1
Oct.	March	20,20,224	5,00,000	5,09,720	2,43,929	22,876	10	7½	7½	1
June	Nov.	12,57,674	—	5,84,983	1,10,616	85,065	—	—	—	—

Reports available.

ELECTRIC & TELEPHONE COMPANIES

THE ADONI ELECTRIC SUPPLY COMPANY, LIMITED.

FOUNDED IN 1932 AT BELLARY. Directors: D. K. Sheshadri, B.COM., Bombay, Dr. K. A. Hamied, B.Sc., M.A., PH.D. (Berlin), F.C.S. (Lon.), T. K. R. Ayengar, B.A., A.M.I.E.E., Bombay, P. N. Agate, B.Sc., A.M.I.E.E., M.I.E. (Ind.), Bombay, S. S. Gangla, B.A., Bombay, R. C. Sohoni, Poona, Roshan N. Minulla Hussain, Adoni, and N. Vembu, M.A., A.M.I.E.E., Bombay. Directors' Qualifications: Holding of 25 shares. Managing Agents: T. R. Rao & Company, 6, Phirozeshah Mehta Road, Bombay. Telegraphic Address: "POWERDRIVE", Bombay; "POWERHOUSE", Adoni. Auditors: N. S. Gubbi & Co., Hummum Street, Fort, Bombay. Bankers: Bank of India, Ltd., Bombay, The Canara Industrial and Banking Syndicate, Adoni. Registered Office: Alur Road, Adoni.

Capital: Authorised and Issued: Rs. 3,00,000. Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each and Rs. 1,00,000 in 1,000 6½ per cent. Taxable Cumulative Preference Shares of Rs. 100 each. Called up: Rs. 1,38,700 in 1,387 shares of Rs. 100 each less calls in arrears Rs. 28,450.

Transfer, Details of: Common Form. Provision is found in our Articles 54 and 55 for holding and transferring shares to and by two or more persons jointly. "Either or Survivor" clause is provided for. Registration: Re. 1 per share. Fee for Split or New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: The Transfer Books will be closed for not exceeding in the aggregate 30 days in each year, but usually for seven days at the time of the Annual General Meeting. One vote per share. Date of Annual Accounts: Accounts are closed as at 31st December and submitted in August. No dividend has yet been declared.

Objects and Activities: The Company has been formed for the Generation and Supply of Electricity within the area (radius of 5 miles) of the Adoni Electric Licence 1935 granted by the Government of Madras in July 1935.

Balance Sheet as on 31st December, 1938.

Rs.		Rs.	
Capital	1,10,250	Block Account	2,01,629
Liabilities	1,34,378	Preliminary Expenses	5,819
Profit & Loss A/c.	1,811	Liquid Assets	38,991
Total .. 2,46,439		Total .. 2,46,439	

Analysis of Working. Year ends 31st December.

	1937	1938
	Rs.	Rs.
Paid up Capital	80,050	1,10,250
Profit	385	1,425
Depreciation	..	..
Dividend	..	..
Do. Rate % p.a.	..	..
Carried Forward	385	1,810

AMCO, LIMITED.

FOUNDED IN 1936 AT BOMBAY. Registered as The Hindustan Electric and Accumulators Manufacturing Co., Ltd. Name changed into Amco, Ltd. in 1937. Directors: K. R. P. Shroff, J.P. (Chairman), Jivatlal Puratapshi (Vice-Chairman), A. D. Shroff, Vadilal Chunilal, Mangaldas Ranchhodas, Habib M. Hashambhoy, C. Hayavadana Rao, C. M. Cariappa, A. Bose (Managing Director). Directors' Qualifications: 100 Ordinary shares. Auditors: S. B. Billimoria & Co., Bombay. Bankers: The Bank of India, Ltd., Bombay, The Central Bank of India, Ltd., Bombay, and the Bank of Mysore Ltd., Bangalore. Solicitors: Kanga & Co., Bombay. Registered Office: 3rd Floor, Gustad Chambers, Sir Phirozeshah Mehta Road, Bombay. Factory: Mysore Road, Bangalore City.

Capital: Authorised: Rs. 10,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each and Rs. 2,00,000 in 2,000 6 per cent. Cumulative Preference shares of Rs. 100 each. Issued: Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 1,000 6 per cent. Cumulative Preference shares of Rs. 100 each. Subscribed and Called up: Rs. 4,55,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each fully paid-up and Rs. 55,000 in 400 6 per cent. Cumulative Preference shares of Rs. 100 each fully paid-up (Rs. 40,000) and 600 6 per cent. Cumulative Preference shares of Rs. 100 each on which Rs. 25 per share has been called up and paid. Preference shares are

entitled to a fixed Cumulative preferential dividend of 6 per cent. per annum with preferential claim to repayment of capital as well as a share in the surplus assets after the repayment of the Ordinary capital on pro rata basis.

Transfer, Details of: Common Transfer Form. The Board may in their absolute and uncontrolled discretion and without assigning any reason decline to register any shares. Shares can be registered in joint names with or without "Either or Survivor" clause. Registration Fee: Annas two per share. Fee for Split or New Certificate: Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 15 days each year in December before the Annual General Meeting. One vote for each share. Date of Annual Accounts and Dividends: Accounts are closed as at 30th June and submitted in December. No dividend has been declared.

Object and Activities: The Company was formed to acquire and take over the business of the General Accumulators Manufacturing Co., Ltd., Bombay, and to manufacture and deal in Accumulators, Accumulator Cells, Electric Batteries and Plates and all other electrical goods and accessories. The Company's factory is situated at Mysore Road, Bangalore City.

Balance Sheet as on 30th June, 1939.

Rs.		Rs.	
Capital	4,55,000	Gross Block	1,68,523
Liabilities	19,142	Less Depreciation	8,769
Profit & Loss A/c.	1,474	Net Block	1,59,754
Total .. 4,75,616		Preliminary expenses, etc.	39,975
		Liquid Assets	2,75,887
		Total .. 4,75,616	

Analysis of Working. Year ends 30th June.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	4,55,000	4,55,000	4,55,000
Profit	*6,500	10,448	6,295
Depreciation	..	2,576	6,194
Dividends	..	..	..
Do. Rate % p.a. Ordinary	..	..	..
Carried Forward	*6,500	1,372	1,473

* Loss.

THE ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED.

FOUNDED IN 1916 AT BOMBAY. **Directors:** J. R. D. Tata (*Chairman*), Tricumdas Gordhandas Khatau, K. M. D. Thackersey, Sir Purshotamdas Thakurdas, *Kt.*, C.I.E., M.B.E., Dinsha K. Daji, Ramniwas Ramnarain, Sir Rahimtoola Chinoy, *Kt.*, A. R. Dalal and Col. Kumar Shiv Raj Singh (*Special Director*). **Agents:** Tata Hydro-Electric Agencies Ltd. **Auditors:** A. F. Ferguson & Co., and S. B. Billimoria & Co. **Bankers:** Imperial Bank of India Ltd., Central Bank of India Ltd., Bank of Baroda Limited and The Bank of India Limited. **Registered Office:** "Bombay House," 24, Bruce Street, Fort, Bombay. **Solicitors:** Little & Co.

Capital: Authorised: Rs. 2,10,00,000. Rs. 1,60,00,000 in 16,000 Ordinary shares of Rs. 1,000 each and Rs. 50,00,000 in 5,000 Preference shares of Rs. 1,000 each. **Issued and Subscribed:** Rs. 2,08,92,000. Rs. 1,59,58,000 in 15,958 Ordinary shares of Rs. 1,000 each fully paid and Rs. 49,34,000 in 4,934 7 per cent. Taxable Cumulative Preference shares of Rs. 1,000 each fully paid-up. Preference Shares carry preferential claim in respect of dividend and repayment of capital over Ordinary shares. **Debentures: First Series (First Lien).** Rs. 1,00,00,000—Amount now outstanding Rs. 55,30,000—were originally issued on 1st April, 1922, at par in 8 per cent. Taxable Bearer Bonds of Rs. 1,000 each repayable at par on 1st April, 1937. The rate of interest on these debentures was reduced as from 1st April, 1936 to 3½ per cent. per annum (taxable) and the date of redemption was extended to 1st July, 1945, with the option resting with the Company to pay off the whole of the debentures on 1st July, 1941, or on 1st January or on 1st July in any of the following years on three months' notice. Holders who exercised their option of conversion of these debentures were paid a cash bonus of Rs. 3-12 on each face value of Rs. 100 of debentures whilst those who had not exercised their right of conversion were paid off on 1st April, 1936, at Rs. 103-12 per cent. and the debentures taken over together with those held by the Company were reissued at par. Interest payable

on 1st January, and 1st July. **Third Series: (Second Lien)** Rs. 1,25,00,000. Less purchased and cancelled Rs. 9,21,000. Amount now outstanding: Rs. 1,15,79,000 in 6 per cent. Taxable Bearer Bonds of Rs. 1,000 each were issued at par on 1st April, 1933. The Debentures are repayable at par on 1st July, 1945, with the option of repayment resting with the Company in whole or part at any time, on three months' notice, from 1st July, 1941. Interest is payable half-yearly on 1st July and 1st January. Both issues rank *pari passu* with each other and the security constitutes a first charge on immovable property plant and licence and a floating charge on all other Assets.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per share plus postage. Fee for Split or New Scrip: Re. 1 per certificate.

Closure of Transfer Books: Transfer Books are usually closed for 14 days before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in September. **Dividends** are paid less Tax on Preference shares and tax-free on Ordinary shares in March (Interim) and September (Final).

Objects and Activities: The Company was formed to supply electrical energy in the town and island of Bombay and the Suburban Municipalities of Bandra and Kurla. The Company will pay annually to the Tata Hydro-Electric Power Supply Co., Ltd., 15 per cent upon their profits with a minimum of Rs. 50,000. An agreement has been entered into with the Bombay Electric Supply and Tramways Co., Ltd., which becomes effective from the date of termination of the present contract on 30th April, 1938. The new contract which involves a reduced tariff is to remain in force until 7th August, 1947, in the first instance, and in the event Best's licence is extended the contract shall continue for a further period of three years.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	2,08,92,000	Block Account	5,15,16,180
Debentures	1,71,09,000	Investments	18,27,680
General Reserve	9,29,973	Liquid Assets	15,59,204
Other Reserves	1,37,31,366		
Liabilities	9,65,105		
Profit & Loss A/c.	12,75,620		
Total	5,49,03,064	Total	5,49,03,064

THE ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 30th June.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,08,92,000	2,08,92,000	2,08,92,000	2,08,92,000	2,08,92,000
Debentures	1,73,94,000	1,80,30,000	1,80,30,000	1,80,30,000	1,71,09,000
General Reserves	13,98,317	15,53,730	5,29,973	8,29,973	9,29,973
Profit	30,16,161	24,70,949	26,11,043	26,05,754	25,92,617
Depreciation	9,00,000	9,00,000	7,50,000	7,50,000	7,50,000
Amount transferred to:					
General Reserve	2,00,000	1,50,000	2,50,000	3,00,000	1,00,000
Other Reserves	3,50,000	.. .. .	45,908	18,137	1,96,286
Dividends	15,42,230	15,42,230	15,42,230	15,42,230	15,42,230
Do. Rate % p.a. Ord.	7½	7½	7½	7½	7½
Carried Forward	4,83,707*	3,62,426	3,85,331	3,80,718	3,84,819
Prices of { Highest .. Rs. 1,840		1,772	1,756½	1,735	1,485
shares: { Lowest .. Rs. 1,532½		1,543	1,482½	1,403	1,345

* Includes Rs. 4,59,776 carried forward from previous accounts.

BENGAL TELEPHONE CORPORATION, LIMITED.

FOUNDED IN MAY, 1922 AT CALCUTTA. **Directors:** H. F. Bensly, A. O. Brown, C. H. Heape, Dr. Narendranath Law, G. B. Morton, Kanai Lal Jatia, F. Rooney (*Managing Director*). **Directors' Qualifications:** Holding of shares of the Company of the nominal value of Rs. 2,000. **Secretary:** H. Lusson. **Telegraphic Address:** "Oakenpin." **Auditors:** Messrs. Lovelock & Lewes. **Chief Engineer:** N. C. Bilton. **Registered Office:** 8, Hare Street, Calcutta.

Capital: Authorised: Rs. 2,00,00,000. Rs. 1,70,00,000 in 17,00,000 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 3,00,000 7 per cent. Cumulative Preference shares of Rs. 10 each. **Issued:** Rs. 1,21,85,700. Rs. 91,85,700 in 9,18,570 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 3,00,000 7 per cent. Cumulative Preference shares of Rs. 10 each. **Subscribed:** Rs. 1,20,15,950. Rs. 90,15,950 in 9,01,595 Ordinary shares of Rs. 10 each fully paid-up, and Rs. 30,00,000 in 3,00,000 7 per cent. (Tax-free) Cumulative Preference shares of Rs. 10 each, fully paid. Preference shares carry preferential right to dividend and repayment of capital over Ordinary shares. The Issued and Subscribed Capital of the Company was increased in 1933 to the present figure by the issue of 3,06,190 new Ordinary shares of Rs. 10 each at par fully called up and paid, in order to redeem the 7 per cent. Mortgage Debentures. Out of the above Rs. 28,99,650 were subscribed for in 2,89,965 Ordinary shares of Rs. 10 each, and the shares were offered to the shareholders in the ratio of one new share to two old shares.

Transfer, Details of: Common Form. The Company do not accept vernacular signatures on share transfers, without attestation by a Magistrate or

J. P. Shares registered in joint names, and on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. **Registration Fee:** Rs. 2 per deed. Fee for Split or New Scrip: Re. 1 per certificate.

Closure of Transfer Books: Share Transfer Books are usually closed in October for 14 days before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in October. **Dividends** paid free of Income-tax and Dividend Warrants issued to registered holders. Preference Dividend paid half yearly. The Licence empowers the Corporation to pay Dividends on Ordinary shares up to 12½ per cent. per annum (of which 8 per cent. may be cumulative).

Objects and Activities: The Corporation operates six Exchanges, namely, Calcutta, Burra Bazaar, Park, South, Howrah and Budge-Budge exchanges and maintains a telephone service in the Calcutta area from Ulubaria (about 17 miles south of Calcutta) to Naihati (about 26 miles north of Calcutta). The Company took over the licence granted by the Government of India to the Bengal Telephone Co., on the reconstruction of the latter in 1922. The licence was to expire in April, 1922 but was renewed up to 1963, with the option resting with the Government to purchase the undertaking in 1943. A royalty of 5 per cent. is payable by the Corporation to the Government, on the gross income of rentals, under the terms of the Licence.

BENGAL TELEPHONE CORPORATION, LIMITED.—Contd.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	1,20,15,950	Gross Block	2,26,58,273
Reserve Fund	14,23,110	Less Depreciation	1,03,43,150
Other Accounts	7,50,000		
Liabilities	14,08,197	Net Block	1,23,15,123
Profit & Loss A/c.	13,76,910	Investments	30,21,866
		Liquid Assets	16,37,178
Total	1,69,74,167	Total	1,69,74,167

Analysis of Working.

Year ends 30th June.

	1937	1938	1939
	Rs.	Rs.	Rs.
Capital	1,20,15,950	1,20,15,950	1,20,15,950
Reserve	14,23,110	14,23,110	14,23,110
Profit	22,20,443	22,98,191	23,47,722
Depreciation	9,61,876	9,61,876	9,61,876
Amount transferred to:			
Reserve Fund	..	..	..
Other Funds	..	7,50,000	4,50,000
Dividends	11,12,345	11,12,345	9,31,876
Do. Rate % p.a.	*10	*10	8
Carried Forward	†6,22,094	96,064	1,00,034
Prices of Shares: { Highest	22	24½	19½
Lowest	20½	18	16¾
Exchange Lines	14,235	15,322	16,610
Extension Lines	4,726	5,064	5,424
Private Lines	715	754	852

* Includes 2% Bonus Dividend.

† Includes Rs. 4,75,872 brought forward from previous accounts.

THE BERHAMPUR ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1935 AT BERHAMPUR (Ganjam District). Directors: K. R. Chauhan, V. Venkatarathnam Raju, Y. C. Rau, T. A. Narasimha Rao (Ex-Officio Directors and Joint Secretaries). Bankers: Imperial Bank of India, The Berhampur Co-operative Central Bank Ltd., Berhampur. Legal Adviser: R. V. Ramamurthy Pantulu. Auditors: Rowe & Pail. Registered Office: "Corporation Building," Berhampur (Ganjam District).

Capital: Authorised: Rs. 3,00,000. Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each and Rs. 50,000 in 5,000 6 per cent. Cumulative Preference shares of Rs. 10 each. Issued and Subscribed: Rs. 2,00,000. Rs. 1,50,000 in 15,000 Ordinary shares of Rs. 10 each and Rs. 50,000 in 5,000 6 per cent. Cumulative Preference shares of Rs. 10 each. Called-up: Rs. 1,91,110.

Rs. 1,50,000 in 15,000 Ordinary shares of Rs. 10 each, fully called up, Rs. 50,000 in 5,000 6 per cent. Cumulative Preference Shares of Rs. 10 each fully called up, Less Rs. 8,890 being calls in arrears on Ordinary shares. In December, 1939, the authorised capital was increased from Rs. 2,00,000 to Rs. 3,00,000 by the creation of 10,000 New Ordinary Shares of Rs. 10 each.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause if desired. Vernacular signatures on Share Transfer deeds are accepted by the Company, provided such signatures are attested by a recognised broker or by a known person to the Company. Registration Fee: Four Annas per share subject to a maximum of Rs. 2 per deed. Fee for New Certificate: Annas Four.

THE BERHAMPUR ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in April for 15 days before the Annual General Meeting. One vote per share. Date of Annual Accounts and Dividends: Accounts are closed as at 31st December and submitted in April. Dividends are

paid tax-free on both Preference and Ordinary shares in April/May.

Objects and Activities. The Company was formed to work the Berhampur Electric Licence 1935 and to generate and supply electrical energy to Berhampur.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	1,91,110	Block Account	2,25,276
Funds	34,021	Preliminary Expenses, etc.	8,122
Liabilities	19,711	Liquid Assets	25,146
Profit & Loss A/c.	13,702		
Total	2,58,544	Total	2,58,544

Analysis of Working.

Year ends 31st December.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	1,29,670	1,69,945	1,91,110
Profit	10,015	16,928	24,988
Depreciation	3,117	6,827	12,174
Dividends	6,360*	9,752	10,923
Do. Rate % p.a. Ordinary	3	6	6
Carried Forward	538	888	2,779

* Includes Preference dividend Rs. 1,566 paid for 1936.

THE BOMBAY ELECTRIC SUPPLY AND TRAMWAYS COMPANY, LIMITED.

FOUNDED IN 1920 IN BRITISH INDIA. Directors: Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Manekji S. Captain, B.A., LL.B. (Chairman), F. C. Annesley, A. G. Gray, Sir Chunilal V. Mehta, K.C.S.I., Sir Ibrahim Rahimtoola, G.B.E., K.C.S.I., C.I.E., Sir Kikabhai Premchand, Kt., (Debenture Director). General Manager: A. S. Trollip, B.Sc. Secretary: P. D. Mahaluxmivala. Registered Office: Electric House, Post Fort, Bombay No. 1. Officers: R. D. Kanga (Assistant Secretary), P. D. Pavri (Chief Accounts Officer), A. L. Guilford (Assistant Manager, Supply), A. W. Puttick (Distribution Engineer), A. B. Stanley (Sub-station Superintendent), C. Spencer (Sales Superintendent), M. B. Lukmani (Services Superintendent), W. Price (Electrical Meter & Testing Engineer), T. K. R. Ayengar (Technical Engineer), E. G. Lazarus (Planning Engineer), F. Aulton (Traffic Manager), D. E. C. Hayes (Traffic Superintendent), B. S. B. Fraser (Traffic Superintendent), R. S. Meyer (Acting Assistant Manager, Transportation), B. W. Peel (Workshop Superintendent), D. S. Perry (Road Superintendent). Bankers: The Chartered Bank of India, Australia and China. Auditors: A. F. Ferguson & Co., and S. B. Billimoria & Co. Consulting Engineer and London Agent: A. T. Cooper, M. INST. C.E., M. CONS. E., No. 8, Stone

Buildings, Lincoln's Inn, London W. C. 2. Solicitor: Manekjee S. Captain, B.A., LL.B.

Capital: Authorised: Rs. 3,90,00,000. Rs. 3,00,00,000 in 600,000 Ordinary shares of Rs. 50 each and Rs. 90,00,000 in 180,000 7 per cent. Cumulative Preference shares of Rs. 50 each. Issued and Subscribed: Rs. 3,89,19,450. Rs. 2,99,19,450 in 598,389 Ordinary shares of Rs. 50 each fully paid-up and Rs. 90,00,000 in 180,000 7 per cent. Tax-free Cumulative Preference Shares of Rs. 50 each fully paid-up. There was a Debenture Issue for Rs. 1,00,00,000 in 7 per cent. (taxable) bearer bonds issued at par in two lots of Rs. 50,00,000 each on 1st July, 1921, and 1st October, 1922 respectively. The first moiety was of the Debentures amounting to Rs. 50,00,000 repaid on 1st July, 1935, the due date and the second moiety of Rs. 50,00,000 was paid off in full on 1st October, 1938. The Issued Capital of the Company was increased in October, 1936 to the present figure from Rs. 3,60,00,000 by the issue of 58,254 Ordinary shares of Rs. 50 each at a premium of Rs. 22 per share, which was offered to the shareholders in the proportion of one new share of every nine old shares, ranking *pari passu* with the old shares in all respects.

THE BOMBAY ELECTRIC SUPPLY AND TRAMWAYS COMPANY, LIMITED.—Contd.

Supply: Energy is purchased in bulk from the Tata Hydro Group at the following points of supply:—

No. 1 Kussara ..	30,000 K.V.A.
" 2 Esplanade ..	8,500 "
" 3 Lalbaug ..	2,000 "
" 4 Suparibaug ..	1,000 "
" 5 Kingsway ..	3,500 "
" 6 Mahim ..	1,250 "
" 7 Back Bay Reclamation	1,000 "
" 8 Palton Road ..	2,000 "
" 9 Match Factory ..	1,500 "

From these points of supply energy is transmitted to various substations and transformed for distribution. **Distribution** in the Fort area is 3-wire direct current system 230 and 460 volts; and in the rest of the Island 3-phase 50 periods 4-wire alternating current at 230 volts per phase. **Date of Commencement of Supply:** 1905. The generation of energy was stopped in January 1925. Number of consumers at end of 1937: 72,658.

Tramways: Distribution 550 to 600 volts D. C. System: Overhead Trolley. **Rolling Stock:** 74 Bogies Double Deck, 25 Bogie Trains, 10 Single Truck, 143 Single Truck coupled as trains. Total 252 Car Units (2 motors each). Total cars 420 (principally Brush 1004B equipments), "H.B." Lifeguards. The Company also owns 95 Albion "Valkyrie" 34 to 36 seaters fitted with Gardner 4 L. W. C. I. engines 10 Daimlers C. O. G. 5 Double Deckers, 56 seater and 6 other omnibuses 28 to 32 seaters. Total number of buses 111 (carrying capacity 28 to 56 passengers). Bus Route Miles 59.92. **Permanent Way:** Double track throughout (except 1 mile). The Company has on its system two main types of tramway track construction:—(a) Rails fixed to sleepers on rubble foundation. (b) Rails fixed to anchors on concrete foundation, and two distinct types of tramway track surface construction:—(a) Asphalt penetrated surface, and (b) Sett paved surface. Total mileage of system: 31.7 miles double track. (a) Main Line 28.16 miles double track. (b) Yard track and sidings 3.55 miles double track. **Rails in use on the system:** (a) Gauge; 4'—8½". (b) Weight of rails: 90, 96.4 and 103.7 lbs. per yard. (c) Standard lengths of rails 45 feet each.

Transfer, Details of: Common Form. Company accepts Vernacular Signatures on Share transfer deeds in Gujarati and Marathi in the ordinary

course. Shares can be registered in the joint names of two or more persons *without* the words "Either or Survivor." **Registration Fee:** Annas four per share or Rs. 10 per deed of 40 or more shares. **Fee for New Certificate:** Re. 1 per certificate.

Date of Annual Accounts and Dividends: Accounts are closed yearly as at 31st December and submitted in April/May. **Dividends** are paid free of Indian Income-tax on Preference as well as Ordinary Shares—Interim Dividend in October.

Recent Ordinary Dividends (per cent. free of Indian Income-tax) for 1923: 10 and bonus of 1 per cent.; 1924, 10 and bonus of 2 per cent.; 1925 to 1931, 14 per cent.; 1932, 12 per cent.; 1933 to 1936, 12 and bonus of 1 per cent.; 1937, 12 per cent.; 1938, 12 per cent.; 1939, 12 per cent.

Objects and Activities: The Company is granted a concession by the Bombay Municipality for the working of Tramways in the City and for supplying electrical energy for lighting and power. The Company was formed to acquire the undertaking, and all or any of the assets and liabilities of the Bombay Electric Supply & Tramways Co., Ltd., Incorporated in England in 1905, including the benefit of a deed of concession dated 7th August, 1905, between the Municipal Corporation of the City of Bombay of the first part, W. D. Sheppard (Municipal Commissioner of the City of Bombay) of the second part, the Brush Electrical Engineering Co., Ltd. of the third part, and the Bombay Electric Supply & Tramways Co., Ltd. of the fourth part, to acquire certain licences granted to the Brush Electrical Engineering Co., Ltd., and the Bombay Electric Supply & Tramways Co., Ltd. Supply commenced 11th September, 1905; Tramways service commenced 7th May, 1907. Concessions from Municipality dated 7th August, 1905. Bombay Electric Licence 1905. Bombay Electric Traction Licence 1907. Concession is in perpetuity, but with power to Municipality or Local Government to purchase the undertaking on 7th August, 1947, 1961 or any 7th year thereafter at the *bona fide* value of the property without any compensation beyond Rs. 40,00,000 for goodwill if the purchase takes place in 1947, or Rs. 20,00,000 if in 1961. A rental varying from Rs. 3,000 per double track mile of original line to Rs. 1,000 per single track mile of extensions is payable to the Municipality.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital ..	3,89,19,450	Block Account ..	5,88,59,519
Premium on Shares ..	12,77,981	Goodwill ..	40,00,000
Reserve Funds ..	49,44,019	Investments ..	51,87,402
Depreciation Fund ..	2,40,25,150	Liquid Assets ..	78,29,021
Liabilities ..	40,94,365		
Profit & Loss A/c. ..	26,14,977		
Total ..	7,58,75,942	Total ..	7,58,75,942

THE BOMBAY ELECTRIC SUPPLY AND TRAMWAYS COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	3,60,00,000	3,60,00,000	3,60,00,000	3,89,12,700	3,89,15,800	3,89,19,450
Reserve Funds ..	25,27,193	30,25,531	35,85,490	37,22,177	47,73,919	49,44,019
Profit ..	65,74,861	65,62,475	64,40,747	70,98,461	76,55,948	72,08,280
Provision for writing off Rights and Concessions ..	40,710	40,710	40,710	40,710	40,710	40,710
Depreciation ..	21,18,073	23,12,005	23,81,066	25,63,112	27,90,819	28,76,419
Amount transferred to: Reserve Fund ..	75,000	75,000	75,000	75,000	75,000	75,000
Other Reserves ..	41,40,000	41,40,000	41,40,000	42,19,396	42,19,811	42,20,334
Dividends ..	Do. Rate % p. a.	13*	13*	12	12	12
Ord. ..	13*	13*	13*	12	12	12
Carried Forward ..	2,59,811†	2,54,571	58,542	2,58,785	2,88,393	2,84,210
Prices of Shares: { Highest ..	162½	215	163½	154½	124	135½
{ Lowest ..	135	136½	148½	116½	110	117

* Includes 1% Bonus.

† Includes last year's carry over Rs. 58,733.

BOMBAY TELEPHONE COMPANY, LIMITED.

FOUNDED IN 1923 AT BOMBAY. Directors: The Hon'ble Mr. R. H. Parker, (Chairman and Managing Director), Tricumdas Gordhandas Khattau, Sir Jamsetjee Jeejeebhoy, Bart., A. E. Blair, A. K. G. Hogg, R. W. Bullock and Vithaldas Damodhar Govindjee. **Secretary and Chief Engineer:** W. A. C. Bromham. **Joint Secretary:** P. V. R. Iyer. **Registered Office:** Amar Building, Sir Phirozeshah Mehta Road, Fort, Bombay. **Auditors:** A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital: Authorised: Rs. 2,00,00,000 in 400,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 1,20,15,550 in 240,311 shares of Rs. 50 each fully paid-up. **Debenture Stock:** Rs. 75,00,000 transferable in multiples of Rs. 50 carrying interest at 4 per cent. per annum (taxable). On or at any time after 31st December, 1942, the Company will be at liberty to redeem the Stock or any part thereof being not less than Rs. 2,00,000 of the Stock by three months' notice, and any of the Stock not previously redeemed will be redeemed on 31st December, 1947. Interest payable on 30th June and 31st December. The Debenture Stock is registered and is transferable by deed only. The security for the stock comprises a specific first mortgage of certain leasehold properties of the Company including the buildings thereon, a charge on the Licences from the Government of India, under which the Company operates and on certain Wayleave Agreements and a floating charge on the Company's undertaking and other movable property and assets.

In 1938/1939 the Issued and Subscribed Capital of the Company was increased from Rs. 1,00,63,150 to the present figure by the issue of 39,048 New Ordinary shares of Rs. 50 each fully paid-up which were offered to the shareholders in the proportion of one new share for every 5 old shares held. 39,048 shares of Rs. 50 each were subscribed of which 38,388 shares were allotted before 31st December, 1938, and the balance in 1939. The proceeds were utilised to pay off monies which the Company had borrowed and the balance became available to finance the Capital programme.

Transfer, Details of: Common Form. The Articles of Association permit registration of shares in the joint names of two or more persons, but the signatures of all the joint holders are necessary for transfer of the shares from joint names. In the case of the death of any one or more of the joint holders, the survivor or survivors will be the only persons recognised by the Company as having any title to or interest in such shares. Similar provisions in respect of Debenture Stock are contained in the Debenture Stock Trust Deed. Company accepts Gujarathi and Marathi signatures on transfers but signature in any other vernacular which is not known to the Company would have to be attested by a J.P. or a Magistrate. **Registration Fee:** Two Annas per share. In case of Debenture Stock a fee of two annas is payable per Rs. 50 Stock subject to a maximum of Rs. 2 per transfer. **Split or New Certificate:** As. 8 per Split or New Certificate.

BOMBAY TELEPHONE COMPANY, LIMITED.—Contd.

Closure of Transfer Books: Share Transfer Books are usually closed (i) in February/March for ten or eleven days before the Annual General Meeting and for two or three days at the time of the Annual General Meeting. (ii) in September/October for about 12 days in connection with the payment of the interim dividend. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in March. **Dividends** are paid free of Income-tax. Interim in October and final in March.

Objects and Activities: The Company maintains telephone exchanges and telephone lines in the Islands of Bombay, Salsette and Trombay and in the Towns of Karachi and Ahmedabad and works under agreements with the Government of India. The Government, under the terms of the Licence, have the right of purchasing the undertaking in respect of all the three Licences, viz., Bombay, Karachi and Ahmedabad Licences, in the year 1943 or in the last year of any subsequent period of ten years by giving twelve months previous notice. All the above three licences are due to expire in the year 1963.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	1,20,15,550	Gross Block	3,09,17,444
Debenture Stock	75,00,000	Less Depreciation	2,431
Reserve Fund	6,69,109		
Other Funds	1,04,64,240	Net Block	3,09,15,013
Liabilities	22,32,534	Investments	8,486
Profit & Loss A/c.	11,26,347	Liquid Assets	30,84,281
Total	3,40,07,780	Total	3,40,07,780

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,00,63,150	1,00,63,150	1,00,63,150	1,19,82,550	1,20,15,550
Debentures	49,36,850	49,36,850	75,00,000	75,00,000	75,00,000
Reserve Fund	4,63,989	4,63,989	4,69,109	6,69,109	6,69,109
Profit	20,00,605	20,80,879	22,52,413	24,76,766	27,58,448
Depreciation	11,99,341	11,99,358	14,04,250	13,58,600	15,61,239
Amount transferred to:					
Reserve Funds				2,00,000	
Other Funds					
Dividends	8,05,052	8,05,052	8,05,052	9,02,672	9,61,244
Do. Rate % p.a.	8	8	8	8	8
Carried Forward	*1,54,530	2,30,999	2,74,110	2,89,604	5,25,569
Prices of { Highest	120½	120	119	99½	92
Shares: { Lowest	99	105½	94½	80	78

* Includes last year's carry over Rs. 1,58,318.

CALCUTTA TRAMWAYS COMPANY, LIMITED.

FOUNDED IN 1880 AT LONDON. **Directors:** Sir Geoffrey Clarke, C.S.I., O.B.E., C. O. Webb, F.C.A., G. W. Partridge, M. INST. C.E., M.I.E.E., R. O. Law and A. R. Hoare, M. INST. C.E., M.I.E.E., M.S.E., M.I., MECH. E., M. INST. T. **Directors' Qualifications:** £500 in shares. **Secretaries:** Hays, Akers and Hays. **Agent at Calcutta:** R. S. Pursell, C.I.E., O.B.E., 7, Church Lane, Calcutta. **Auditors:** Edward Moore & Sons. **Solicitors:** Ashurst, Morris, Crisp & Co. **Bankers:** Lloyds Bank, Ltd. **Registered Office:** 1, Queen Victoria Street, London E.C. 4.

Capital: Authorised: £1,400,000. £950,000 in 950,000 Ordinary shares of £1 each and £450,000 in £450,000 5 per cent. Taxable Cumulative Preference shares of £1 each. **Issued and Subscribed:** £950,000, £700,000 in 700,000 Ordinary shares of £1 each fully paid and £250,000 in 5 per cent. Taxable Cumulative Preference shares of £1 each fully paid-up. Preference shares carry preferential claim to repayment of capital. The Ordinary shares were of £10 each prior to 1902, but in 1902, the £10 shares were sub-divided into

CALCUTTA TRAMWAYS COMPANY, LIMITED.—Contd.

shares of £5 each and again in 1923, both the Ordinary and Preference shares (of £5 each) were sub-divided into shares of £1 each. **Debentures:** There are two issues of debenture stock. (1) 4½ per cent. **First Mortgage Debenture Stock:** Authorised and Outstanding £350,000. The Debenture Stock was issued in two instalments viz., £250,000 at 98 per cent. in 1900 and £100,000 at par in 1901. Interest is payable at 4½ per cent. per annum half-yearly on 1st January and 1st July redeemable at par if the undertaking is purchased by the Corporations of Calcutta and Howrah by exercise of their right of purchase, or at any time at 105 per cent. in whole or in part on six months notice, though no latest date of redemption is fixed, or in the event of the security becoming enforceable. (2) 5 per cent. **Debenture Stock Authorised and Issued:** £250,000. **Outstanding:** £247,500. The issue was made in 1933 at 98 per cent. and carries interest at 5 per cent. per annum payable half-yearly on 1st April and 1st October. The Debentures Stock is redeemable at 102 per cent. on 1st October, 1974, or in the event of a purchase of the undertaking by the Corporations of Calcutta and Howrah, or in the event of a voluntary liquidation not later than 31st March, 1953 or in the event of the security becoming enforceable, and at 105 per cent. at any time after 31st March, 1953, at the option of the company on six months notice. A cumulative sinking fund is applied commencing from 1938 (at 1 per cent.) to operate by drawings at 102 per cent. or by purchase at under 102 per cent.

Transfer, Details of: Common Form. Debenture stock transferable in multiples of £1 subject to a minimum holding of £10 share Registers are kept at London and Calcutta and shares can be transferred from one to the other. Debenture Stock is transferable only at London. **Transmission Fee:** Sh. 2/6. Spouse may not witness signature. **Registration Fee:** Sh. 2/6 any document, in London and Rs. 1-11-0 per deed in Calcutta. Fee for new Scrip Sh. 1.

Closure of Transfer Books and Voting Rights: Transfer books are closed in May at the time of the Annual General Meeting for about 10 to 15 days. One vote per share of either class. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in May. Ordinary Dividends are paid Interim in November and Final in May. Preference dividend paid half-yearly on 1st January and 1st July.

Objects and Activities: The Company own concessions granted by the Corporations of Calcutta and Howrah in perpetuity for the operation of Electric Tramways of a track mileage of 77. The Corporations have the right of purchasing the undertaking on 1st January, 1938 or on 1st January of every subsequent period of 7 years against a purchase price of 25 times the nett annual earnings of the Company calculated on an average for 7 years immediately preceding the purchase.

Balance Sheet as on 31st December, 1939.

	£		£
Capital	950,000	Block Account	1,769,807
Debentures	608,469	Investments	211,244
Funds	446,684	Liquid Assets	142,617
Liabilities	61,483		
Profit & Loss A/c.	57,032		
Total	2,123,668	Total	2,123,668

Analysis of Working.

Year ends 31st December.

	1936	1937	1938
	£	£	£
Paid up Capital	950,000	950,000	950,000
Profit	139,845	155,024	149,838
Depreciation	70,000	80,000	80,000
Amount transferred to:			
Contingency Fund		2,500	
Dividends	68,500	68,500	68,500
Do. Rate % p.a. Ordy.	8	8	8
Carried Forward	*16,670	20,694	22,032
Prices of Shares: { Highest	23%	22	18½
{ Lowest	20%	17½	16½

* Includes last year's carry over: £15,325.

THE CARNATIC ELECTRIC SUPPLY CORPORATION LIMITED, MADRAS.

FOUNDED IN 1935 AT MADRAS. **Directors:** P. Natesa Iyer, (Chairman), Hajee T. Abdullah Sahib, N. Ramaswamiah, M. Ameen Khaleeli, (Ex-officio), P. N. S. Raman, (Ex-officio), A. K. C. Iyer, (Ex-officio), T. S. Varadarajulu Naidu, C. P. Sarathy Mudaliar and Mohamed Rahim Khaleeli. **Directors' Qualifications:** Having alone and not jointly with any other persons of at least 500 shares in the Company registered in his name. **Managing Agents:** Ameen Khaleeli & Partners. **Secretary:** P. N. S. Raman. **Auditors:** Sastri & Shah. **Bankers:** The Indian Bank Ltd., Madras. **Registered Office:** 59-A, Second Line Beach, G.T., Madras.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued:** Rs. 4,00,000 in 40,000 shares of Rs. 10 each. **Subscribed:** Rs. 2,55,430. Rs. 2,55,550 in 25,550 shares of Rs. 10 each less Rs. 70 in 7 shares of Rs. 10 each forfeited. **Called up and Paid-up:** Rs. 2,33,564-12-0 Rs. 2,55,430 in 25,543 shares of Rs. 10 each, fully called up less Rs. 21,865-4-0 being calls in arrears.

Transfer, Details of: Shares in the Company shall be transferred in the usual common form or as near thereto as circumstances permit. The Company accepts vernacular signatures on transfers on condition that the same tally with those in our records. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares to a person of whom they do not approve, where by reason of the proposed transfer more than 30 per cent. of the shares will be held by foreigners or by persons under foreign influence.

Balance Sheet as on 31st March, 1939

	Rs.		Rs.
Capital	2,33,565	Block Account	1,71,512
Forfeited Shares	232	Promotion Expenses, etc.	9,715
Reserves	1,000	Liquid Assets	74,123
Liabilities	8,750		
Revenue Account	11,803		
Total	2,55,350	Total	2,55,350

Analysis of Working.

Year ends 31st March.

	1938	1939
	Rs.	Rs.
Paid up Capital	1,41,529	2,33,565
Profit	879	10,925
Depreciation	..	..
Dividend	..	9,342
Do. Rate % p.a.	..	4
Carried Forward	879	2,462

The Company shall have a first and paramount lien on every share.

Registration: Rupee one per transfer. Rupee one for Fresh Certificate. **Joint Holdings:** Under the Articles of Association provision is made for transfer and registration of shares in the names of two or more joint holders. In the case of shares registered in the names of two or more holders, on the death of one or all of the holders, the survivor or survivors or the executors or the administrators of the last survivor, shall be the only person recognised by the Company as having the title thereto. Shares can also be registered in joint names with "Either or Survivor" clause.

Closure of Transfer Books and Voting Rights: The transfer Books may be closed during such periods as the Directors may determine, but not exceeding 30 days in any one year usually at the time of the Annual General Meeting. At each general meeting at which he is entitled to be present and to vote, every member present in person shall, on a show of hands, have one vote only and every member present in person or proxy shall, on a poll, have one vote for every ten shares or fraction thereof; subject to a maximum of 50 votes whatever the number of shares held by him. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in September/October. Dividends will be paid every year in October/November.

Objects and Activities: The Company was formed to take over and work the Ambur-Vaniyambadi Electric Licence granted by the Government in favour of Messrs. Khaleeli, Ram & Iyer and to supply electric energy to the licenced area.

THE CHICACOLE ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1936 AT MADRAS. **Directors:** K. V. Subba Rao, Ravu Surya Rao, V. Surya Rao, A. V. K. Hanumantha Rao, D. Mahadeva Rao. **Directors' Qualifications:** Shares of the face value of Rs. 2,000. **Managing Agents:** The Mechelec Engineering Co., Ltd. **Terms of Managing Agency:** (1) A Monthly allowance of Rs. 400. (2) A bonus of Rs. 1,200 per annum when the profits are sufficient to declare 6 per cent or more but less than 8 per cent. dividend, after charging such bonus, and Rs. 2,000 if the dividend works out to 8 per cent. or more, and (3) 10 per cent. on the nett profits of the company. **Registered Office:** 15, Mowbrays Road, Mylapore, Madras. **Branch:** The Chicacole Electric Supply Corporation Limited, Chicacole Branch, Chicacole. **Telegraphic Address:** "Mechelec," Madras. **Auditors:** Sastri & Shah. **Bankers:** The Chicacole Co-operative Central Bank Ltd., Chicacole. The Indian Bank Ltd., Madras. **Legal Adviser:** B. S. Ramamohanarao, Bar-at-Law.

Capital: Authorised: Rs. 2,00,000. Rs. 1,50,000 in 1,500 shares of Rs. 100 each and Rs. 50,000 in 5,000 shares of Rs. 10 each. **Issued:** Rs. 1,50,000. Rs. 1,00,000 in 1,000 shares of Rs. 100 each and Rs. 50,000 in 5,000 shares of Rs. 10 each. **Subscribed:** Rs. 1,33,050. Rs. 90,200 in 902 shares of Rs. 100 each and Rs. 42,850 in 4,285 shares of Rs. 10 each. **Paid-up:** Rs. 95,516. Rs. 67,650 in 902 shares of Rs. 100 each on which Rs. 75 has

been called up and Rs. 42,850 in 4,285 shares of Rs. 10 each fully called up, less Rs. 14,984 being calls in arrears.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1 per certificate issued.

Closure of Transfer Books: The Directors shall close the Transfer Books and Register of Members of the company at least 7 days immediately preceding the Ordinary General Meeting in each year, and may close the same at other time or times for such period or periods of time in every year as to them may seem fit, but not exceeding 30 days in the whole year. **Voting Rights:** On show of hands every member present in person or by proxy shall have one vote in respect of shares of the face value of Rs. 100 held by him up to shares of Rs. 20,000 face value and thereafter one vote for every subsequent block of shares of face value of Rs. 100 subject to a maximum of 50 votes for every member. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in September. **Dividends** when declared are payable tax free.

Objects and Activities: The Company holds a Licence for the generation, supply and sale of electrical energy to Chicacole.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	*95,546	Block Account	1,18,986
Liabilities	41,854	Preliminary Expenses, etc.	7,990
		Liquid Assets	8,457
		Profit & Loss A/c.	1,967
Total	1,37,400	Total	1,37,400

* Including calls in advance and forfeited share account.

Analysis of Working.

Year ends 31st March.

	1939
	Rs.
Paid-up Capital	95,516
Profit	*1,967
Depreciation	..
Dividend	..
Do. Rate % p.a.	*1,967
Carried Forward	..

* Loss.

THE COCHIN STATE POWER & LIGHT CORPORATION, LIMITED.

FOUNDED IN 1936 AT ERNAKULAM (Cochin State).

Directors: V. K. Aravindaksha Menon, S. Sadasiva Mudaliar, Rao Saheb C. S. Srinivasa Mudaliar, Mrs. Ammu Swaminadhan, Khan Bahadur Adam Hajee Mohamed Sait, Papatlal Goverdhan Lalan. **Directors' Qualifications:** 250 shares. **Managing Agents:** Chandrie & Co., Ltd., National Insurance Buildings, Madras. **Auditors:** T. S. Kunjithapatham, B.A., G.D.A., DIP. ECON. and Varma and Varma. **Bankers:** The Central Bank of India Ltd., the Indian Bank Ltd., and the Indo-Mercantile Bank Ltd., Ernakulam. **Legal Advisers:** T. V. Visvanatha Aiyar, B.A., B.L., and M. Sivarama Menon, B.A., B.L. **Registered Office:** Opposite Secretariat Buildings, Ernakulam (Cochin State).

Capital: Authorised: Rs. 10,00,000 in 100,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 6,00,000 in 80,000 shares of Rs. 7-8-0 fully paid up, less calls in arrears: Rs. 342. The Subscribed Capital of the Company was increased in November, 1936 from Rs. 6,00,000 to Rs. 8,00,000 by the issue of 20,000 Ordinary shares of Rs. 10 each which was offered to the existing shareholders at a premium of Re. 1-8 per share in the proportion of 33 new shares to every 100 Old shares held, the new shares ranking *pari passu* with the old shares with regard to dividends and other rights as from 12th February, 1937. The paid-up capital was reduced in November, 1937 from Rs. 8,00,000 consisting of 80,000 Ordinary shares of Rs. 10 each

Balance Sheet as on 31st August, 1939.

	Rs.		Rs.
Capital	5,99,658	Block Account	11,280
Reserve Fund	14,400	Preliminary expenses, etc.	6,54,800
Other Funds	1,25,509	Liquid Assets	1,07,508
Liabilities	10,679		
Profit & Loss A/c.	23,342		
Total	7,73,588	Total	7,73,588

Analysis of Working.

Year ends 31st August.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	7,98,705	*5,99,680	5,99,658
Reserve Fund	2,400	8,400	14,400
Profit	30,310	62,295	66,075
Depreciation	478	—	—
Amount transferred to:			
Reserve Fund	2,400	6,000	6,000
Other Funds	9,900	26,500	25,000
Dividend	8,640	35,000	37,500
Do. Rate % p. a.	4	5 5/8	6 1/4
Carried Forward	8,892	3,687	1,262
Prices of Shares: { Highest and Lowest	14 1/4/11 (a)	9 1/2/7 1/4 (b)	8/7 (b)

* After Capital Refund. (a) Rs. 10 Paid up. (b) Rs. 7 1/2 paid up.

THE EAST RAMNAD ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1937 AT TRICHINOPOLY: **Directors:** Diwan Bahadur Col. Sir T. Desikachariar, Diwan Bahadur S. Raghava Iyengar, Rao Saheb K. E. Chidambara Iyer, R. Srinivasa Iyer, L. N. S. Mani, M. Rajagopala Iyer, Appanna N. Rengachariar, C. S. Venkataramani, M.A., B.L., M. P. Rm. Irulandi Mudaliar, Diwan Bahadur S. Rajagopala Aiyengar, S. M. Ar. N. Narayanan Chettiar, S. M. A. Thangavelu Pillai, J. Loomchand Sait, S. Vaidyanatha Iyer, Rao Bahadur N. Ramaswami Iyer, V. Seshasayee and K. K. Raman. **Directors' Qualifications:** Holding shares of the nominal value of Rs. 3,000. **Managing Agents:** Seshasayee Brothers Ltd., Electrical & Consulting Engineers, Trichinopoly. **Auditors:** Karikar & Suri, Registered Accountants and Auditors, 12, Thambu Chetty Street, Madras. **Bankers:** The Indian Bank Ltd., The Trinity Bank Ltd., The Peerdan Juharmal Bank Ltd., Trichinopoly and the Indo-Commercial Bank Ltd., Karaikudi. **Registered Office:** Trichinopoly.

Capital: Authorised: Rs. 10,00,000 in 10,000 ordinary shares of Rs. 100 each. **Issued and Subscribed:** Rs. 4,00,000 in 4,000 ordinary shares of Rs. 100 each. **Called and Paid-up:** Rs. 3,96,060 in 4,000 ordinary shares of Rs. 100 each fully called up, less calls unpaid Rs. 3,940.

Debentures: Authorised and Issued: Rs. 2,00,000 in 2,000 5 1/4 % 1954 First Mortgage Debentures of Rs. 100 each fully paid. The debentures were issued in July 1939 and carry interest at the rate of 5 1/4 % per annum payable half-yearly, less Income-tax, on 30th September and 31st March; the first such payment was made on 31st March, 1940. The issue is redeemable at par on

15th September, 1954. The Debentures are registered and are transferable by deed only.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. **Fee for Split or New Certificate:** As. 3 per split or certificate.

Closure of Transfer Books and Voting Rights: Share transfer books are usually closed in June for a fortnight at the time of the Annual General Meeting. Every member present in person shall on a show of hands have one vote only and every member present in person or by proxy shall on a poll have one vote for every share held by him subject to a maximum of 200 votes whatever the number of shares held by him. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in June. **Dividends:** When declared payable after the annual general meeting.

Objects and Activities: The company has been formed with the object to acquire from Messrs. Seshasayee Brothers Ltd., and work the East Ramnad Electric Licence granted to them by the Government of Madras for the supply of Electrical energy in major portions of the six revenue taluks of Ramnad District, namely Ramnad, Paramakudi, Mudukulathur, Sivaganga, Tiruvadanai and Tiruppathur taluks. The Corporation has commenced supply on 25th May, 1939. At present supply is made available at the following places, Paramakudi, Ramnad, Manamadura, Abiramam, Ilayangudi, Kallal, Kamudhi, Keelakarai, besides supply in bulk to Karaikudi, Kanadukathan and Devakottah licensees.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	3,96,060	Gross Block	3,20,392
Funds	1,686	Less Depreciation	394
Liabilities	38,070		
Profit & Loss A/c.	46	Net Block	3,19,998
		Preliminary Expenses, etc.	8,184
		Investments	5,916
		Liquid Assets	1,01,764
Total	4,35,862	Total	4,35,862

THE EAST RAMNAD ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.
Analysis of Working.
Year ends 31st March.

	1938	1939
	Rs.	Rs.
Paid up Capital	2,40,000	3,96,060
Profit	1,000	561*
Depreciation	173	220
Dividends	..	..
Do. Rate % p.a.	..	..
Carried Forward	827	46
Prices of Shares: { Highest	..	106½
{ Lowest	..	102

* Deficit before Depreciation.

Notes.—At an informal Meeting of the Directors of the Company held on 11th February, 1940, a Scheme of Arrangement was arrived at whereby The East Ramnad Electric Supply Corporation, Ltd., is proposed to be amalgamated along with the East Tanjore Electric Supply Corporation, Ltd., and The Trichinopoly-Srirangam Electric Supply Corporation, Ltd., to form a new company known as "The Amalgamated Public Utilities, Ltd.," having a Nominal Capital of Rs. 1,00,00,000 divided into 700,000 Ordinary Shares of Rs. 10 each, 200,000 First Preference Shares of Rs. 10 each and 100,000 5½% Second Preference Shares of Rs. 10 each. It is proposed that under the amalgamation scheme the shareholders of the East Ramnad Electric Supply Corporation, Ltd., will be entitled to and will be allotted 10 Ordinary Shares of Rs. 10 each fully paid up in the Amalgamated Company for every Ordinary Share of Rs. 100 each fully paid held by them. The Debenture holders shall be allotted an amount of Debentures in the New Company equal to the amount of the principal moneys secured by such debentures held by them carrying interest at the same rate and other conditions being the same. Such New Debentures shall rank *pari passu* with each other only as regards security. The Scheme has received the sanction of the High Court of Judicature, at Madras and an Extra-Ordinary General Body Meeting of the Shareholders of this Company has been called for to pass the necessary Resolution to give effect to the scheme.

THE EAST TANJORE ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1933 AT TRICHINOPOLY. **Directors:** Dewan Bahadur Col. Sir T. Desikachariar, Kt., B.A., B.L., (Chairman), Rao Saheb K. E. Chidambaram Iyer (Vice-Chairman), Dewan Bahadur S. Raghava Iyengar, B.A., B.L., R. Srinivasa Iyer, B.A., B.L., L. N. S. Mani, M.A., B.L., Rao Bahadur N. Ramaswamy Iyer, B.A., B.L., C. H. Carter, A. Ganapathy Iyer, V. Swamy Iyenger, Mooljee Ramjee, K. R. Thyagaraja Iyer, B.A., B.L., M. Rajagopala Iyer, S. M. A. R. Narayanan Chettiar, J. M. Abdul Aziz and K. K. Raman, B.A., (Ex-Officio). **Directors' Qualifications:** The qualification of every Director shall be the holding whether solely or jointly of shares of the Company of a nominal amount of not less than Rs. 2,500. **Head and Registered Office:** Tennur, Trichinopoly. **Branches and Sub-Offices:** Tiruvarur, Mayavaram, Mannargudi, Shiyali, Kuttalam, Mudikondan, Vishnupuram, Kootha-

nallur Nidamangalam, Kodavasal, Pattukottai, Thiruthuraiipundi and Muthupet. **Telegraphic Address:** "Electolite." **Managing Agents and Engineers:** Seshasayee Brothers, Ltd., Tennur, Trichinopoly. **Auditors:** P. S. Subramania Iyer, B.A., G.D.A., R.A., Madras; M. S. Krishnaswamy and Jaganathan, Trichinopoly. **Bankers:** The Bank of Hindustan, Limited, Madras; The Imperial Bank of India, Trichinopoly; The Indian Bank, Limited, Trichinopoly; The Trinity Bank, Ltd., Trichinopoly; The Indo-Commercial Bank Ltd., at Mayavaram, Vijayapuram (Tiruvarur), Shiyali and Trichinopoly; The Mannargudi Bank, Limited, Mannargudi; The Kumbakonam Bank, Limited, Sennanallur (Nannilam); The Hanuman Bank, Ltd., Thiruthuraiipundi; The Co-operative Urban Bank, Ltd., Pattukottai; and The Commonwealth Bank, Ltd., Kodavasal.

THE EAST TANJORE ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

Capital Authorised: Rs. 20,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,000 Cumulative Preference shares of Rs. 100 each.

Issued and Subscribed: Rs. 13,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each fully paid, Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each fully paid and Rs. 3,00,000 in 3,000 5½% Tax-free Cumulative Preference shares of Rs. 100 each fully paid. The Preference shares carry a fixed cumulative preferential tax-free dividend of 5½% per annum and preferential claim to repayment of Capital. The Authorised Capital was increased in 1935/36 from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 5,000 New shares of Rs. 100 each. The Subscribed and Paid-up Capital was increased in 1934/35 from Rs. 3,00,000 to Rs. 5,00,000 by the issue of the balance of 2,000 unissued shares of Rs. 100 each which was offered to the shareholders on a *pro rata* basis, at par. In 1935/36 the Subscribed Capital was again increased from Rs. 5,00,000 to Rs. 6,00,000 by the issue of 1,000 shares of Rs. 100 each at premium of Rs. 10 per share and offered to the shareholders on a *pro rata* basis. In 1936/1937 an issue of 500 more shares of Rs. 100 each was made and offered to the shareholders at a premium of Rs. 10 each increasing the Subscribed Capital from Rs. 6,00,000 to Rs. 6,50,000. For financing the construction programme of the Company the Subscribed Capital was again increased from Rs. 6,50,000 to Rs. 7,50,000 by the issue of 1,000 shares of Rs. 100 each in 1937/38 at a premium of Rs. 45 per share, offered to the shareholders on a *pro rata* basis. In March 1939 the Authorised Capital was again increased from Rs. 10,00,000 to Rs. 20,00,000 by the creation of 50,000 New Ordinary shares of Rs. 10 each and 5,000 Cumulative Preference shares of Rs. 100 each. Out of the above 3,000 Cumulative Preference shares of Rs. 100 each were issued carrying a cumulative preferential dividend of 5½% per annum, and subscribed for in full. A further lot of 704 Ordinary shares of Rs. 100 each fully paid were issued in 1938/39 at a premium of Rs. 45 per share and were subscribed in full. The amount outstanding to the credit of "Premium on Shares" a/c. was then capitalised and issued by way of 8,204 Ordinary shares of Rs. 10 each fully paid which were distributed as Bonus to the existing shareholders in the proportion of one such share for every Ordinary share of Rs. 100 fully paid held. **Debentures:** The Company has issued three Series of Debentures totalling to Rs. 5,00,000. **First Series:** Rs. 2,00,000 in 5 per cent. First Mortgage Debentures of Rs. 100 each issued in 1935, carrying interest at 5% per annum payable half-yearly less Tax on 3rd April and 3rd October. The Debentures are redeemable on 3rd April, 1953, at the latest but the Corporation has the option of repayment at any time after 31st March, 1945 on three months' notice. **Second Series:** Rs. 1,00,000 in 5 per cent. First Mortgage Debentures of Rs. 100 each issued in 1936/37 carrying interest at 5 per cent. per annum payable half-yearly less Tax on 3rd April and 3rd October. The Debentures are redeemable on

3rd October, 1963 at the latest but the Corporation has the option of repayment at any time after 30th September 1953 on three months' notice. **Third Series:** Rs. 2,00,000 in 4½ per cent. First Mortgage Debentures of Rs. 100 each issued in 1938 carrying interest at 4½ per cent. per annum payable less tax half-yearly on 30th September and 31st March. The Debentures are redeemable on 1st April 1953.

Transfer, Details of: Common Form. Share Certificates are issued for any number of shares and transferable by a separate instrument in writing. The transferee's name is endorsed on the back of the certificate over signature of the Managing Agents and Accountant. The Directors may refuse to register any transfer of shares (whether fully paid or not) to a person of whom they do not approve and may also decline to register any transfer of shares, on which the Company has a lien. The Directors may suspend the registration of transfers during the 14 days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee of Re. 1 per transfer is paid and (b) the instrument of transfer is accompanied by the pertaining share certificate. The Company shall not be bound to register more than four persons as joint-holders with "Either or Survivor" clause. On the death of any member (not being one of the several joint-holders) the legal personal representative of such deceased member will be the only person recognised by the Company as having any title to such shares. **Registration:** Re. 1 per transfer. A fee of As. 8 per New Certificate is charged.

Closure of Transfer Books: The Transfer books will be closed during the 14 days immediately preceding the Ordinary General Meeting in each year. **Voting Rights:** Every member present in person shall on a show of hands have one vote only and every member present in person or by proxy shall on a poll have one vote for every share held by him subject to a maximum of 200 votes whatever be the number of shares held by him. If two or more persons be jointly entitled to the shares conferring the right to vote, one of them may vote in respect thereof; but in case more than one of several joint-holders be present personally, the member whose name stands first of those present, in the register of members as one of the holders of such shares and no other shall be entitled to vote in respect of the same. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company has been paid. **Date of Annual Accounts and Dividends:** The Accounts are made up to 31st March, the official year being 1st April to 31st March, both days inclusive, and submitted in June. **Dividends** are paid free of Tax, Interim in November and Final in June.

Objects and Activities: The Company was formed for taking and working the licence obtained by Messrs. Seshasayee Bros. Ltd., from the Government of Madras for the supply of Electrical energy to the taluqs of Mayavaram, Mannargudi, Nannilam and Negapatam.

THE EAST TANJORE ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	9,02,440	Block A/c.	17,17,326
Debentures	5,00,000	Preliminary Expenses	24,608
Depreciation Reserve	85,158	Investments	18,916
Liabilities	4,09,383	Liquid Assets	1,95,959
Profit & Loss A/c.	59,828		
Total	19,56,809	Total	19,56,809

Analysis of Working.

Year ends 31st March.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,00,000	5,62,125	6,50,000	7,50,000	9,02,440
Debentures		2,00,000	3,00,000	3,00,000	5,00,000
Profit	3,254	24,105	61,090	84,602	1,00,123
Depreciation		10,981	17,829	24,654	32,839
Amount transferred to: Reserve Accounts					
Dividend		15,274	40,164	56,448	69,457
Do. Rate % p.a.		3	6½	8	8
Carried Forward	3,254	1,104	4,201	7,701	5,528
Prices of Shares: { Highest (a) 108-103 125-106 150-148 148-142 143½-123					12½-12
Lowest (b)					

Notes:—At an informal meeting of the Directors of the Company held on 11th February, 1940, a "Scheme of Arrangement" was arrived at whereby The East Tanjore Electric Supply Corporation, Ltd., is proposed to be amalgamated along with the Trichinopoly-Srirangam Electric Supply Corporation, Ltd., and The East Ramnad Electric Supply Corporation, Ltd. to form a New Company known as "The Amalgamated Public Utilities, Ltd.", having a Nominal Capital of Rs. 1,00,00,000 divided into 700,000 Ordinary shares of Rs. 10 each, 200,000 First Preference shares of Rs. 10 each and 100,000 5½% Second Preference shares of Rs. 10 each. It is proposed that, under the Amalgamation Scheme, the Shareholders of The East Tanjore Electric Supply Corporation, Ltd. will be entitled to and will be allotted shares in the New Company as follows:

For every Ordinary share of Rs. 100 fully paid up, 10 Ordinary shares of Rs. 10 each fully paid up and 2 Second Preference shares of Rs. 10 each fully paid up in the New Company.

For every 5 Ordinary shares of Rs. 10 each fully paid, 5 Ordinary shares of Rs. 10 each fully paid and one Second Preference share of Rs. 10 fully paid in the New Company.

For every 5½% Preference share of Rs. 100 fully paid, 10 5½% First Preference shares of Rs. 10 each fully paid up in the New Company.

Members holding less than 5 Ordinary shares of Rs. 10 each or whose holding is not an exact multiple of 5, will be entitled to exchange their odd shares for an equivalent number of Ordinary shares of Rs. 10 each fully paid up in the New Company and will be entitled, in addition, to a cash payment of Rs. 2 for every such odd share.

The Debenture holders shall be allotted an amount of Debentures in the New Company equal to the amount of the Principal moneys secured by such Debentures held by them carrying interest at the same rate and other conditions being the same. Such New Debentures shall rank *pari passu* with each other, only as regards security.

The Scheme has received the sanction of the High Court of Judicature at Madras, and an Extraordinary General Meeting of the shareholders of this Company has been called for to pass the necessary Resolution to give effect to this Scheme.

THE ELORE ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1936 AT MADRAS. Directors: M. Subbaraya Aiyar, B. Rottschaefer, and S. Sadasiva Mudaliar. Managing Agents: Chandrie & Co., Ltd. Auditors: T. S. Kunjithapatham B.A., G.D.A., DIP, ECON. R.A., and K. V. Srinivasan, B.Sc. Registered Office: National Insurance Buildings, Esplanade, Madras.

Capital: Authorised: Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued, Subscribed and Paid-up: Rs. 2,94,750. Rs. 3,00,000 in 30,000 shares of Rs. 10 each less Rs. 5,250 being calls in arrears.

Transfer, Details of: Common Form. Shares can be registered in joint names. Registration Fee:

Rs. 2 per transfer. Fee for New Certificate: Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in March for about a week before the Annual General Meeting. One vote for each share. Date of Annual Accounts and Dividends: Accounts are closed as at 31st March. No dividend as yet paid.

Objects and Activities: The Company was formed to generate and supply electrical energy to Ellore, Bezwada, etc.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	2,94,750	Block Account	2,70,967
Depreciation Reserve	3,810	Preliminary Expenses, etc.	27,670
Liabilities	36,363	Liquid Assets	39,433
Profit & Loss A/c.	3,147		
Total	3,38,070	Total	3,38,070

Analysis of Working.

Year ends 31st March.

	Sept. 1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	76,095	1,53,282	2,94,750
Profit	403	3,970*	10,524
Depreciation			3,810
Dividend			
Do. Rate % p.a.			
Carried Forward	403	3,567*	3,147

* Loss.

THE GUDIVADA ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1935 AT MADRAS. Directors: P. Ramakrishnayya Choudary, P. Narasimham, Thadikonda Srirama Murti, P. Sreerama Murti, D. Mahadevarao, B.A., I. Kutumbarao, K. Ramayya, K. V. Subbarao, B.Sc. (ENG.), GRAD., I.E.E., A.M.I.E. Directors' Qualifications: 20 shares of Rs. 100 each. Managing Agents: The Mechelec Engineering Co., Ltd., 15, Mowbrays Road, Mylapore, Madras. Terms of Managing Agency: (1) An allowance of Rs. 350 per mensem, (2) A bonus of Rs. 1,200 for every year when the profits of the Company are sufficient to declare 5 per cent. or more but less than 8 per cent. after charging such bonus, and

Rs. 2,000 per annum if the dividend works out 8 per cent. or more, and (3) 10 per cent. on the Net Profits of the Company. Registered Office: 15, Mowbrays Road, Mylapore, Madras. Branch: The Gudivada Elec. Supply Corp., Ltd., Gudivada Branch, Gudivada. Telegraphic Address: 'Mechelec', Madras. Auditors: Sastri & Shah, Registered Accountants, Incorporated Accountants, Oriental Buildings, G. T., Madras. Bankers: The Indian Bank, Ltd., Madras, Bezwada, and Gudivada. Legal Adviser: B. S. Ramamohanarao, Esq., Bar-at-Law, 16, Moor Street, 2nd Line Beach, Madras.

THE GUDIVADA ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

Capital: Authorised: Rs. 2,00,000 in 2,000 shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,20,000 in 1,200 shares of Rs. 100 each. **Called and Paid-up:** Rs. 80,317. Rs. 84,000 in 1,200 shares of Rs. 100 each on which Rs. 70 per share has been called up less Rs. 3,683 being calls in arrears.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1 per certificate issued.

Closure of Transfer Books: The Directors shall close the Transfer Books and Register of Members of the Company at least 7 days immediately preceding the Ordinary General Meeting in each year, and may close the same at other time or times for such period or periods of time in every year as to them may seem fit, but not exceeding 30 days in the whole year. **Voting Rights:** On Show of hands every member present in person and qualified to vote shall have one vote and upon a

poll every member present in person or by proxy shall have one vote in respect of every share held by him up to twenty shares and thereafter one vote for every subsequent block of ten shares subject to a maximum of fifty votes for every member. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in September. **Dividends** when declared are payable Tax-free in September-October.

Objects and Activities: The Company was started to electrify the Gudivada town and the important villages in the Gudivada Taluk. Gudivada is already electrified and extensions are expected to be made to the villages on consideration of load possibilities. The Municipality has entered into an Agreement with this Company for the electrification of the entire town at an annual revenue of Rs. 10,000 to this Company. The agreement is for 7 years to be renewed again for every three years. The cinema in the town has now been connected to the lines and further industrial loads are being connected up.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	80,317	Block Account	64,935
Forfeited Shares	353	Preliminary Expenses, etc.	5,097
Liabilities	8,985	Liquid Assets	21,468
Profit & Loss A/c.	1,845		
Total	91,500	Total	91,500

Analysis of Working.

Year ends 31st March.

	1938	1939
	Rs.	Rs.
Paid up Capital	59,940	80,317
Profit	688	2,358
Depreciation	..	..
Dividend	..	2,400
Do. Rate % p.a.	..	4
Carried Forward	688	646

THE GUNTUR POWER & LIGHT, LIMITED.

(See Advertisement also)

FOUNDED IN 1930 AT MADRAS. **Directors:** Rao Saheb S. N. Ponnai Gownder, (Chairman), Desiraju Hanumantha Rao, B.A., B.L., C. M. Kothari, B.A., LL.B., T. S. Palaniappa Pillai, T. M. Kasthuri, B.A., B.L., and T. M. Rangachari, B.A., B.L., (Ex-Officio). **Directors' Qualifications:** 50 Shares. **Agents:** Chari & Chari Ltd. **Head and Registered Office:** 2/6, Second Line Beach, Madras. **Field Offices:** Guntur,

Tenali, and Angalakuduru. **Telegraphic Address:** "Power", Guntur, "Falco" Madras. **Auditors:** Sastri & Shah, Incorporated Accountants, Registered Accountants, Madras. **Bankers:** Imperial Bank of India, Guntur, The Guntur District Co-operative Central Bank, Tenali, Indian Bank Ltd., Madras and Guntur.

THE GUNTUR POWER & LIGHT, LTD.

DIRECTORS:

Rao Saheb S. N. PONNAI GOWNDER (Chairman)
DESIRAJU HANUMANTHA RAO, Esq., B.A., B.L.,
C. M. KOTHARI, Esq., B.A., LL.B.
T. S. PALANIAPPA PILLAI, Esq.
T. M. KASTHURI, Esq., B.A., B.L.
T. M. RANGACHARI, Esq., B.A., B.L. (Ex-Officio)



POWER HOUSE

AGENTS:

CHARI & CHARI, LIMITED,
2/6, Second Line Beach,
MADRAS.

THE GUNTUR POWER & LIGHT, LIMITED.—Contd.

Capital: Authorised: Rs. 5,00,000. Rs. 3,70,000 in 3,700 Ordinary shares of Rs. 100 each Rs. 50,000 in 500 6½ per cent. First Cumulative Preference Shares of Rs. 100 each and Rs. 80,000 in 800 6½ per cent. Free of Income-tax Second Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up:** Rs. 4,80,200.—Rs. 3,65,800 in 3,658 Ordinary Shares of Rs. 100 fully called up (less Rs. 16,400 being the amount on 164 shares of Rs. 100 forfeited) and Rs. 2,100 in 42 Ordinary shares of Rs. 100 each on which Rs. 50 per share has been called up and paid less Rs. 1,300 being calls in arrears, Rs. 50,000 in 500 6½ per cent. First Cumulative Preference shares of Rs. 100 each fully paid up and Rs. 80,000 in 800 6½ per cent. Free of Income-tax Second Cumulative Preference Shares of Rs. 100 each fully paid. The subscribed Capital of the Company was increased in 1934 by Rs. 50,000 by the Issue of 500 6½ per cent. First Cumulative Preference Shares of Rs. 100 each and again in July 1936 by a further amount of Rs. 80,000 by the Issue of 800 6½ per cent. Income-tax free Second Cumulative Preference shares of Rs. 100 each all fully paid-up. **Debentures: Issued and Outstanding:** Rs. 2,00,000 in 6½ per cent. Mortgage Debentures: The Debentures were issued in 1932 in 200 Bonds of Rs. 1,000 each carrying interest at 6½ per cent. per annum payable half-yearly on 30th March and 30th September. The Debentures are redeemable on 30th September, 1952, at the latest, but the Company has the option of repayment at any time after 31st December, 1942, on three months' notice. The

Debentures are non-convertible but redeemable in cash and are secured on the assets of the Company. The Debentures are transferable by an instrument of transfer and are not Bearer Bonds.

Transfer, Details of: Common Transfer Form allowed. The shares of the Company can be registered in joint names with words "Either or Survivor." Under Articles of Association the Company has first lien on shares in case of indebtedness of shareholder either by himself or jointly with others and to refuse registration of such transfer. **Registration:** Annas 4 (four) per share, subject to a maximum of Rupee 1 (one) for each transfer. **For Debentures:** Rs. 2 per deed. **Fee for New or Split Certificate:** Annas 8 (eight).

Closure of Transfer Books: Transfer Books are usually closed in September for a fortnight immediately before the Annual General Meeting. **Voting Rights:** First ten shares one vote for each share. Thereafter one vote for every block of ten shares. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st March every year, and submitted in September. **Dividends** are paid less tax on First Preference Shares but Tax-free on Second Preference Shares.

Objects and Activities: The Company was formed for generation and supply of electrical energy to Guntur and Tenali. Tenali has been linked up to the Guntur Power Station. Villages between Guntur and Tenali are now supplied with power from Guntur. Further rural extensions are in progress.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	4,80,220	Block Account	7,19,299
Forfeited Shares	6,585	Preliminary Expenses, etc.	12,452
General Reserve	4,832	Investments	500
Other Funds	64,058	Liquid Assets	1,06,088
Liabilities	2,25,299		
Profit & Loss A/c.	57,339		
Total	8,38,333	Total	8,38,333

Analysis of Working.

Year ends 31st March.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	3,20,550	3,21,875	3,88,685	4,78,020	4,78,645	4,80,220
Debentures	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Reserves	4,832	4,832	4,832	4,832	17,332	42,332
Profit	6,356	13,236	14,292	20,114	38,060	49,685
Depreciation	..	..	..	..	..	..
Amount transferred to:						
General Reserve	..	..	..	..	..	..
Other Accounts	..	..	..	12,500*	25,000*	35,900*
Dividends	6,573	13,612	14,398	6,232	7,973	7,973
Do. Rate % Ord.	4	4	4	..	..	..
Carried Forward	1,666†	1,290	1,184	2,566	7,653	13,465

* To Depreciation Fund.

† Figure arrived after including last year's carry over Rs. 1,883.

THE HUBLI ELECTRICITY COMPANY, LIMITED.

FOUNDED IN 1924 AT HUBLI. **Directors:** R. L. Amte, B.A., LL.B., (Chairman), A. D. Baria, L. F. Braganza, D. S. Tikare and L. M. Patil. **Directors' Qualifications:** 100 Shares of Rs. 50 each. **Managing Agents:** Amte & Co., Hubli. **Terms of Managing Agency:** Monthly Supervision allowance of Rs. 250 and 10 per cent. of annual net profits before providing for depreciation. **Telegraphic Address:** "Lectricity." **Auditors:** S. R. Mandre & Co., Incorporated Accountants, Bombay, Dharwar and Bangalore. **Bankers:** National Bank of India, Ltd., Bombay, The Hubli Urban Co-operative Bank, Ltd., Hubli, and Canara Bank Ltd., Hubli. **Solicitors:** Mulla & Mulla, Bombay. **Registered Office:** Hubli, (Dt. Dharwar).

Capital: Authorised: Rs. 10,00,000 in 20,000 shares of Rs. 50 each. **Issued:** Rs. 6,00,000 in 12,000 shares of Rs. 50 each. **Subscribed and Paid-up:** Rs. 5,98,950 in 11,979 shares of Rs. 50 each fully paid up. **Debentures:** The Company issued in October 1939 the First Series of First Mortgage Debentures of Rs. 1,25,000 in 250 Debentures of Rs. 500 each fully paid up carrying interest at 5½ per cent. per annum redeemable in 10 years.

Transfer, Details of: Common Form. Not more than four persons can be registered as joint holders of shares. In case of death of any one or more of joint holders, survivors only are re-

cognized as having title to shares. Transfer may be declined if the Company has a lien on shares or if transferee is not approved by the Board. Vernacular signatures on transfers are accepted in ordinary course if they tally with the original or specimen signatures. **Registration:** Fee of As. 4 per share subject to a maximum fee of Rs. 5 on any one Transfer. Fee of As. 8 for every Split Certificate and fee of Re. 1 for replacement of lost certificate.

Closure of Transfer Books: Transfer Books are usually closed in August/September for about 15 days at the time of the Annual General Meeting. **Voting Rights:** Every Shareholder has one vote on show of hands and one vote for every share held on a poll, on such shares as are held 3 months prior to the date of the meeting. **Date of Annual Accounts and Dividends:** Accounts are made up annually as at 31st March and submitted in August/September. Dividends are generally paid in August or September each year free of income-tax, by Dividend Warrants on Company's Bankers.

Objects and Activities: The Company holds the Hubli Electric Licence 1924 for the supply of electrical energy in the city of Hubli for 50 years and to do allied business.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	5,98,950	Gross Block	6,85,698
Liabilities	56,346	Less Depreciation	84,919
Profit & Loss A/c.	30,549		
		Net Block	6,00,779
		Commission, etc.	9,525
		Liquid assets	75,541
Total	6,85,845	Total	6,85,845

Analysis of Working.

Year ends 31st March.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	5,16,850	5,47,500	5,98,950
Profit	32,657*	43,498	38,496
Depreciation	10,000	10,000	10,000
Dividend	22,628	33,474	28,494
Do. Rate % p.a.	6¼	6¼	5
Carried Forward	29	53	55
Prices of Shares: (Highest	50N.	52	50
(Lowest	50N.	50	48

* Includes Rs. 162 Carried Forward from previous accounts.
N. Nominal.

THE KARAIKKAL ELECTRIC SUPPLY COMPANY, LIMITED.

FOUNDED IN 1934 AT TRICHINOPOLY. **Directors:** Dewan Bahadur Colonel Sir T. Desikachariar, Kt., B.A., B.L., (Chairman), A. S. Gopalakrishna Iyer (Ex-Officio), Dr. T. S. Duraiswamy Iyer, L.M. & S., B. M. Visvanatha Iyer, B.A., B.E., B. N. Visvanatha Iyer, M.A., B.L., A. S. Padmanaba Iyer, R. Joograj Sait, C. Narayanaswami Iyer. **Directors' Qualifications:** The qualification of every Director other than the Ex-Officio Directors shall be his holding not less than fifty shares of the Company. **Managing Agents:** A. S. Gopalakrishnan & Co., West Boulevard Road, Trichinopoly. **Terms of Managing Agency:** A fixed monthly remuneration of Rs. 350. In the event of the Company declaring a dividend of 12 per cent. the fixed monthly remuneration shall be increased by Rs. 50 monthly for every year of such declaration of dividend up to a maximum of Rs. 750. A commission of 7½ per cent. on the divisible profits of the Company at each distribution of profits. **Auditors:** Fraser & Ross, Chartered Accountants, Registered Accountants, Madras. **Bankers:** The Imperial Bank of India, Trichinopoly; The Indian Bank, Ltd., Trichinopoly. **Registered Office:** West Boulevard Road, Trichinopoly. **Telegraphic Address:** "Architect," Trichinopoly. **Legal Adviser:** V. R. Gopal Rao, B.A., B.L.

Capital: Authorised: Rs. 5,00,000 in 10,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 2,86,514. Rs. 3,00,000 in 6,000 Ordinary shares of Rs. 50 each. Less Rs. 13,486 being calls unpaid. In February, 1937, the Authorised Capital was increased from Rs. 2,00,000 to Rs. 5,00,000, by the creation of 6,000 Ordinary shares of Rs. 50 each. In 1937-38, the Issued and Subscribed capital was increased by the issue of 2,000 new Ordinary shares of Rs. 50 each at a premium of Rs. 5

per share and were offered to the existing shareholders.

Transfer, Details of: Common Transfer Form. Provision is made for transfer and registration of shares in the name of two or more joint-holders with "Either or Survivor" clause. The directors may decline to register any transfer of shares upon which the Company has a lien. The Directors may also, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and they may not be obliged to give any reason for declining to do so. **Registration:** Re. 1 per Transfer. **Fee for Split or New Certificate:** Re. 1 per certificate. Fee for certificate issued in lieu of defaced, worn out, lost or destroyed, or in the event of a certificate being filled with endorsements: As. 8 each.

Closure of Transfer Books and Voting Rights: The Transfer Books and Register may be closed during such times as the Directors think fit not exceeding in the whole 30 days in each year and usually in August for about a fortnight, before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in August. **Dividends:** Dividends are payable tax-free in August-September.

Objects and Activities: The Company was formed to acquire from Mr. A. S. Gopalakrishnan, Trichinopoly, the licence granted to him by the French Government to distribute electrical energy for Karaikkal and to produce and accumulate electricity and electromotive force or other similar agency and to carry on the business of Electrical and Mechanical Engineers, Electricians, etc.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	2,86,513	Gross Block	2,69,795
Reserve	1,000	Less Depreciation	11,551
Sundry Liabilities	13,016		
Profit & Loss A/c.	15,766	Net Block	2,58,244
		Preliminary Expenses	3,000
		Investments	2,970
		Liquid Assets	52,081
Total	3,16,295	Total	3,16,295

THE KARAIKKAL ELECTRIC SUPPLY COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st March.

	Decr. * 1935	†1937	1938	1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,59,842	1,99,133	2,43,390	2,86,513
Profit	6,644	10,536	15,083	18,916
Depreciation	1,661	2,315	2,392	5,211
Amount transferred to:				
Reserve Account	1,000			
Dividend	3,065	8,456	11,314	13,275
Do. Rate % p.a.	2½	4	5	5
Carried Forward	918	683	2,060	2,490
Prices of Shares: { Highest	55½	56½	43	42%
Lowest	53	53%	42½	40½

* Accounts shown for 15 months.

† Represents actual working for 7½ months.

THE KUMBAKONAM ELECTRIC SUPPLY CORPORATION, LIMITED.

(See Advertisement also)

FOUNDED IN 1930 AT MADRAS. **Directors:** C. Rajam, R. Sitaraman, C. R. Srinivasan, K. A. M. A. Kaliappa Nadar, T. A. M. S. Bhoopala Chettiar, R. S. A. Sankaraier, Dewan Bahadur Sir Kumarasami Reddiar and S. Rm. Ct. Pl. Palaniappa Chettiar. **Directors' Qualifications:** Holding of Rs. 5,000 (nominal value) in shares. **Managing Agents:** The India Co. Ltd. "Taylor's Yard," 176, Mount Road, Madras. **Works:** Power House, Rajan-Thottam, Extension Kumbakonam. **Installation:** Kumbakonam. **Telegraphic Address:** "Fairdeal," Madras and "Electricity," Kumbakonam. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Bankers:** The Imperial Bank of India and The Co-operative Central Bank Ltd., Kumbakonam and The Nadar Bank Ltd., Madras. **Registered Office:** "Taylor's Yard," 176, Mount Road, Madras.

Capital: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 3,99,988. Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up less Calls unpaid Rs. 24, plus Rs. 13 being amount paid on forfeited shares. The Issued and Subscribed Capital was increased in 1935 from Rs. 3,00,000 to Rs. 4,00,000 by the issue

of 10,000 Ordinary shares of Rs. 10 each at par offered to the existing shareholders.

Transfer, Details of: Common Form. Company accepts Tamil and English signatures on share transfers in the usual course. Other signatures in vernacular will have to be attested by Magistrate or J. P. Shares can be registered in the joint names of not more than two persons with "Either or Survivor" clause if desired. **Registration:** Re. 1 per deed. **Fee for Split or New Certificate:** As. 8 per certificate issued.

Closure of Transfer Books and Voting Rights. Transfer Books are closed at the option of the Directors for a period of not exceeding 30 days and usually in March/April for about a fortnight at the time of the Annual General Meeting. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as on 31st December of each year and submitted in March/April. **Dividends:** Usually paid free of income-tax in April after the Annual General Meeting.

Objects and Activities: The Company holds a Licence for the generation and distribution of electrical energy to Kumbakonam and has a Power House and installation at Kumbakonam.

THE
KUMBAKONAM ELECTRIC SUPPLY CORPORATION,
LIMITED.

Authorised Capital ... Rs. 5,00,000

Subscribed Capital ... Rs. 4,00,000

Registered Office:—"Taylor's Yard," 176, Mount Road, Madras.

Managing Agents:—THE INDIA COMPANY, LTD.

BOARD OF DIRECTORS:

Mr. C. Rajam (Chairman)	Mr. K. A. M. A. Kaliappa Nadar
Mr. C. R. Srinivasan	Mr. T. A. M. S. Bhoopala Chettiar
Mr. R. S. A. Sankarier	Mr. S. Rm. Ct. Pl. Palaniappa Chettiar
Mr. N. J. Shah	Diwan Bahadur Sir S. Kumaraswami Reddiar

BUSINESS:

The Company has carried further capital extensions by raising debentures to the value of Rs. 2,40,000 during last year. There are increasing prospects of a good return on investment owing to these extensions.

Special Tariff introduced to encourage the use of Electricity for Cottage Industries.

THE NEGAPATAM ELECTRIC SUPPLY CO.,
LIMITED.

Authorised Capital ... Rs. 10,00,000

Subscribed Capital ... Rs. 3,00,000

Registered Office:—"TAYLOR'S YARD," 176, Mount Road, Madras.

Managing Agents:—THE INDIA COMPANY, LTD.

BOARD OF DIRECTORS:

Mr. C. Rajam	(Chairman)
Mr. C. R. Srinivasan	
Mr. A. K. Vava Levvai Maricair	
Mr. A. M. P. Subbaroya Chettiar	

BUSINESS:

The Company has been supplying energy to the Indian Steel Rolling Mills, Ltd. the important Steel Manufacturing Unit in South India, besides the Municipality and an increasing number of Consumers.

THE KUMBAKONAM ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	3,99,988	Gross Block	5,96,834
Premium on shares	330	Less Depreciation	64,543
Reserve Fund	12,000		
Other Funds	49,434	Net Block	5,32,291
Liabilities	1,99,588	Liquid Assets	1,39,631
Profit & Loss A/c.	10,582		
Total	6,71,922	Total	6,71,922

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,70,794	2,99,306	3,14,657	397,745	3,99,579	3,99,988
Profit	35,319*	38,011	47,411	55,865	57,214	†36,215
Depreciation	17,066	18,573	19,579	21,092	27,217	15,970
Amount transferred to:						
Reserve Fund	2,000	2,000	4,000	4,000	..	..
Other Funds	..	..	6,000	4,000	..	..
Dividend	16,078	17,175	17,999	26,744	29,960	20,000
Do. Rate % p.a.	6	6	6	7½	7½	5
Carried Forward	175	438	271	300	337	582
Prices of Shares: Highest	..	..	..	15½	16	12½
Lowest	..	..	..	11½	14	10½

* Includes last year's carry over Rs. 657.

† Includes Rs. 10,000 transferred from the Dividend Equalisation Fund.

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1906 AT LONDON. **Directors:** James Gray (Chairman), K. A. Scott-Moncrieff, M.I.E.E., and C. O. Webb. **Directors' Qualifications:** £1,000 in shares of either class. **Head and Registered Office:** No. 1, Queen Victoria Street, London. **E.C.4. Madras Office:** No. 1, Rundall's Road, Vepery, Madras. **Telegraphic Address:** "Muscadine," London. **Secretary:** H. Pryor. **Auditors:** Duncan, Allwork & Co. **Bankers:** Royal Bank of Scotland, London and Imperial Bank of India, Madras. **Solicitors:** Sanderson, Lee & Co.

Capital: Authorised: £1,100,000. £623,200 in 623,200 Ordinary shares of £1 each and £476,800 in 476,800 5½ per cent. Income-tax free. Preference shares of £1 each. **Issued:** £1,050,000. £598,200 in 598,200 Ordinary shares of £1 each fully paid-up and £451,800 in £451,800 5½ per cent. Income-tax free. Preference shares of £1 each fully paid-up. Preference shares are entitled to a Cumulative and tax-free dividend of 5½ per cent.

per annum (altered from 6 per cent. less Tax to 5½ per cent. Free of Tax since 1st April, 1925) and carry preferential claim to arrears of dividend and repayment of Capital. In 1916 the Authorised Capital was reduced from £500,000 to £380,000 and the Paid-up Capital from £400,000 to £280,000 by writing £2 off the paid-up amount of each of the 60,000 Ordinary shares of £5 each and the shares of Ordinary and Preference issue were then subdivided into shares of £1 each fully paid. In 1925 the Capital was increased to £653,600 and in 1926 to £800,000. In May 1932 the Capital was again increased to £1,100,000 by an issue of 150,000 Ordinary shares of £1 and 150,000 5½ per cent. Preference shares of £1. Out of these, 125,000 Ordinary shares at 25s. and 125,000 Preference shares at 22s. were offered to the existing shareholders. This issue was made in order to repay the outstanding Debenture Loan and the balance to be used for further Capital Expenditure. **Debentures: Authorised, Issued and Outstanding:** £100,000 in 4½ per cent.

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

1947/48 Registered Redeemable Debenture Notes of £100 each. The Debentures were issued in November, 1938, at par and are redeemable at par on 1st October, 1948, with the option of repayment in whole or in part at any time after 1st October, 1947, on three months' notice from the Company. Interest is paid at 4½ per cent. per annum half-yearly on 1st April and 1st October. The Debentures are registered and are transferable only by an Instrument of transfer.

Transfer, Details of: Common Form. Spouse may not witness signature. Shares can be registered in the joint names of two or more persons. The Company has first lien on shares in case of indebtedness of shareholder either by himself or jointly with others and has powers to refuse registration of such transfer. **Registration:** Not exceeding 2s. 6d. Fee for New Certificate: 1s.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for a period

of 14 days just before the Annual General Meeting in June. One vote for share of either class or for every £5 of Debentures held. **Date of Annual Accounts and Dividends:** Accounts are closed yearly to 31st December and submitted in June. Interim Dividend is payable in November. Both Ordinary and Preference Dividends are paid free of tax. Preference dividend is paid half yearly on 1st April and 1st October.

Objects and Activities: The Company was formed to supply Electricity to the City of Madras. Under Indian Electricity Act 1903, the Local Authority may purchase the undertaking under terms similar to Sec. 2 of the English Electric Lighting Act 1888 but not before August, 1947. The Corporation has a contract for the supply in perpetuity of current for Madras Electric Tramways (1904) Ltd., and also supplies current to the S.I.Ry. Suburban Electric Railways. The Corporation holds all the Ordinary shares of the Madras Electric Tramways (1904) Ltd.

Balance Sheet as on 31st December, 1938.

	£		£
Capital	1,050,000	Block Account	1,586,231
Premium on Shares Account	68,657	Investments	149,630
Debentures	100,000	Liquid Assets	197,215
General Reserve	82,979		
Other Reserves	501,138		
Liabilities	47,464		
Profit & Loss A/c.	82,838		
Total	1,933,076	Total	1,933,076

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£
Paid up Capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Debentures	130,000	130,000	130,000	130,000	130,000	130,000	100,000
General Reserve	117,602	117,269	123,806	131,619	125,598	125,606	82,979
Profit	40,000	40,000	50,000	50,000	50,000	50,000	124,863
Depreciation	67,861	72,705	72,705	72,705	72,705	72,705	72,705
Amount transferred to:	8	8	8	8	8	8	8
General Reserves	21,193†	25,757	26,858	35,772	38,665	41,566	43,724
Dividends							
Do. Rate % p.a.							
Ordy.							
Carried Forward							
Prices of Shares: { Highest O. 35/4-22/3 40½-34 42½-39 42½-35 70-33½ 34½-28½							
in shillings { Lowest P. 27½-19½ 28½-25½ 28½-25½ 28½-25½ 29-27½ 28½-25							

O.: Ordinary.

P.: Preference.

† Includes last year's carry over £11,452.

THE MADRAS TELEPHONE COMPANY, LIMITED.

FOUNDED IN 1923 AT MADRAS. **Directors:** G. H. Hodgson, Esq. (Chairman), Dewan Bahadur Govindoss Chathoorbhoojadoss, W. T. Williams, Esq., Dr. Raja Sir Annamalai Chettiar (Rajah of Chettinad) and J. A. Rowland Knox (Managing Director). **Directors' Qualifications:** 750 shares. **Secretary:** J. A. Rowland Knox, "Telephone House," Madras. **Telegraphic Address:** "Oakenpin." Madras. Post Box No. 139, Madras. **London Agents:** Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishops Gate, London, E.C. 2. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Bankers:** National Bank of India, Ltd. **Registered Office:** "Telephone House," China Bazaar Road, Madras.

Capital: Authorised: Rs. 50,00,000 in 500,000 shares of Rs. 10 each. **Issued:** Rs. 30,00,000 in 300,000 shares of Rs. 10 each fully paid-up. In July 1929 the Capital was increased from Rs. 17,05,610 to Rs. 20,00,000 by the issue of the unissued balance of 1,465 shares of Rs. 10 each at par on a *pro-rata* basis and also by a further issue of 27,974 New shares of Rs. 10 each at Re. 1 premium offered to the existing share-holders. In October 1932, the Subscribed Capital was further increased from Rs. 20,00,000 to Rs. 23,00,000 by Capitalising Rs. 3,00,000 a portion of the accumulated Reserve Funds of the Company (which had been set aside from the profits in previous years) and issue of 30,000 new shares of Rs. 10 each fully paid which were distributed free to the existing share-holders as Bonus shares in the proportion of 3 New shares for every 20 shares held. In October 1937, the Subscribed Capital was again increased to Rs. 26,00,000 from Rs. 23,00,000 by Capitalising a further sum of Rs. 3,00,000, a part of the Company's Reserve Funds, and issue of 30,000 New shares of Rs. 10 each fully paid which were distributed free to the existing shareholders as Bonus shares—the new shares ranking *pari passu* for dividend and other rights from 1st October 1937. A further increase in the Subscribed Capital was effected in the same month (October 1937) from Rs. 26,00,000 to the present figure of Rs. 30,00,000 by the issue of 40,000 New shares of Rs. 10 each at par to the existing share-holders—these new shares ranking *pari passu* for dividends and other rights as from 1st January 1938.

Transfer, Details of: Common Form. Shares can be registered in joint names with words "Either or Survivor". **Registration:** Re. 1 for each transfer. **Fee for New Certificate:** As. 8.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	30,00,000	Gross Block	38,17,504
Reserve and other Funds	14,04,802	Less Depreciation	67,914
Liabilities	33,148		
Profit & Loss A/c.	3,47,927	Net Block	37,49,590
		Investments	6,20,451
		Liquid Assets	4,15,836
Total	47,85,877	Total	47,85,877

Closure of Transfer Books and Voting Rights: Transfer Books are closed as the Directors think fit, not exceeding 30 days in each year and usually in February-March for about 15 days at the time of the Annual General Meeting. One vote for every Ordinary share.

Date of Annual Accounts and Dividends: Accounts are made up to 31st December and submitted in March. **Dividends** are paid free of Income-tax.

Objects and Activities: The Company was formed to take over the business formerly carried on by the Oriental Telephone & Electric Co., Ltd., in 1923, and maintains an up-to-date automatic system. Under agreements with the Government of India, the Company has exclusive rights to set up, conduct, maintain a Telephone Exchange or Exchanges within the limits of the City of Madras (and under Licences from the Government of India, beyond those limits) and to carry on all works formerly carried on by the Oriental Telephone & Electric Co., Ltd., London. The Company works under a Licence and Supplemental Agreements thereto from the Government of India permitting it to establish and maintain Telephone Exchanges in the City of Madras for a term of sixty years from 1st April, 1903. The Licence may be terminated on the 31st March, 1943, 1953 or 1963, by the Government giving 12 months' notice of their intention to purchase the undertaking. The Company is required to pay in Royalty to the Government 5 per cent. of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The method of charging for telephone service is on what is known as the Message Rate System, such system being sanctioned by the Government of India in April, 1930. The Supplemental Agreements referred to include, *inter alia*, an agreement whereby the Company is entitled to pay an unrestricted dividend up to 12½ per cent. per annum, of which 8 per cent. to be cumulative and if in any year the profit available for dividend for that year exceeds 12½ per cent. on the paid-up capital, the surplus will be disposed of as follows:—(1) one-third thereof to be credited to the telephone subscribers on the Company's books as at the date of declaration of such dividend *pro-rata* to the amounts of their respective subscriptions for the past year, (2) one-third to be paid to the Government of India, and (3) one-third to be distributed by way of further dividend among the members of the Company.

THE MADRAS TELEPHONE COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	23,00,000	23,00,000	23,00,000	23,00,000	30,00,000	30,00,000	30,00,000
Profit ..	3,64,079	3,51,327	3,62,151	3,81,276	4,36,803	4,70,693	4,32,761
Depreciation ..	1,43,623	1,19,165	1,30,603	1,39,223	1,51,356	1,13,633	1,25,885
Amount transferred to:							
General Reserve ..	15,000	25,000	25,000	40,000	70,000	75,000	35,000
Other Reserves ..							
Dividend ..	2,07,000	2,07,000	2,07,000	2,07,000	2,13,750	2,70,000	2,70,000
Do. Rate % p.a. 9*							
Carried Forward ..	32,531†	32,693	32,241	27,294	28,991	41,051	42,927
Prices of Highest Shares: Lowest ..	16 15	20 16	21 20	21 20	24 18	18 16	17 15
Exchange Lines ..	1,856	1,932	2,068	2,301	2,577	2,826	3,145
Extension Lines ..	1,020	1,062	1,088	1,197	1,403	1,484	1,519
Private Lines ..	67	66	55	52	48	50	58

* Includes Bonus 1%.

† Figure arrived after including Rs. 34,075 carried forward from previous accounts.

THE MANGALORE ELECTRIC SUPPLY COMPANY, LIMITED.—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital ..	5,60,000	Gross Block ..	8,51,926
Forfeited Shares ..	75	Less Depreciation ..	1,54,111
Debentures ..	2,75,000		
Liabilities ..	1,36,940	Net Block ..	6,97,815
		Preliminary expenses etc. ..	62,233
		Liquid Assets ..	72,633
		Profit & Loss A/c. ..	1,39,334
Total ..	9,72,015	Total ..	9,72,015

Analysis of Working.

Year ends 31st March.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	5,50,000	5,60,000	5,60,000	5,60,000	5,60,000	5,60,000
Profit ..	*27,397	*35,984	*6,608	4,805	34,568	46,725
Depreciation ..	470	20,385	30,646	33,922	35,348	34,672
Amount transferred to:						
Reserve Funds ..						
Other Accounts ..						
Dividend ..						
Do. Rate % p.a. ..						
Carried Forward ..	**27,867	**84,236	**1,21,490	**1,50,607	**1,51,387	**1,39,334

* Loss before Depreciation.

** Loss.

THE MANGALORE ELECTRIC SUPPLY COMPANY, LIMITED.

FOUNDED IN 1930 AT CALCUTTA. Directors: M. Venkatesh Pai, E. J. Warren, D. Robson, C. K. Nicholl. Managing Agents and Registered Office: Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Terms of the Managing Agency: (a) Office allowance per month: Rs. 750 per month. (b) Percentage on net profits: 5 per cent. Bankers: The Imperial Bank of India. Auditors: Lovelock & Lewes. Solicitors: Sandersons & Morgans.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. Issued: Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Subscribed: Rs. 5,60,000 in 56,000 shares of Rs. 10 each fully paid-up. Debentures: Rs. 2,75,000 in 550 5 per cent. Taxable Debenture Bonds of Rs. 500 each. The Debentures carry interest at 5 per cent. per annum payable less tax, half-yearly, on 1st April and 1st October. Issued on 1st April, 1935, and redeemable on 31st March, 1950, with the option of redemption either in whole or in part at any time on any interest date after 15th December, 1944, at par, on three months' notice to the holders from the Company. The issue is in "Bearer Bonds."

Transfer, Details of: Common Transfer Form is allowed. Company accepts vernacular signatures on transfer deeds in the usual course. Shares can be registered in joint names. Surviving joint registered holder or holders of shares shall be recognised as the owners of the shares on the death of a joint registered holder or holders. Registration: Rs. 2 per deed. New Certificate: Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in August for about a fortnight before the Annual General Meeting. One vote per share. Date of Annual Accounts and Dividends: Accounts are closed as on 31st March and submitted in August. No dividends declared since 1934.

Objects and Activities: The Company was formed for the purpose of taking over and working the licence granted by the Government of Madras to Octavius Steel & Co., Ltd., to supply electricity for all purposes in the town of Mangalore, situated in the South Canara District on the West Coast of the Madras Presidency and the supply of electricity was commenced on 6th July 1933.

THE NARASARAOPET ELECTRIC CORPORATION, LIMITED.

(See advertisement also)

FOUNDED IN 1936 AT GUNTUR. Directors: Rao Sahab V. Bhogappaiah Sastry, B.A., R. L. Somayaji, B.A., B.L., Pothakamuri Sowriah, V. V. Sastry. Directors' Qualifications: Holding shares of the nominal value of Rs. 1,500 in his own name. Registered Office: Sudhapanam, Madras Bazaar, Guntur. Field Office: Narasaraopet. Managing Director: V. V. Sastry, Engineer, Guntur. Auditors: Dharwar & Ram (D. S. Subrahmanya & Co.), Bangalore. Bankers: The Indian Bank, Ltd., Guntur and The Andhra Bank, Ltd., Narasaraopet. Legal Adviser: N. Sitharamaiah, B.A., LL.B.

Capital Authorised: Rs. 1,50,000 in 3,000 shares of Rs. 50. Issued and Subscribed: Rs. 1,00,000 in 2,000 shares of Rs. 50 each fully paid less Rs. 300 being calls in arrears.

Transfer, Details of: Common Form. Provision is made in the Articles of Association of the Company for transfer and registration of shares in

the names of two or more joint holders with "Either or Survivor" clause. The Directors may decline to register any transfer of shares upon which the Company has a lien and may also, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares if they do not approve of the proposed transferee. Registration Fee: Annas four per share subject to a maximum of Re. 1 per deed. Fee for Split or New Certificate: Annas eight per certificate issued.

Closure of Transfer Books: The Directors shall close the Transfer Books of the Company at least fourteen days immediately preceding the Ordinary General Meeting in each year (usually in July) and may close the same at other time or times for such period or periods of time in every year as to them may seem fit, but not exceeding 30 days in the whole year. Voting Rights: Every

THE NARASARAOPET ELECTRIC CORPORATION, LIMITED.—Contd.

shareholder present in person and not disqualified shall have one vote on a show of hands and one vote for every share held upto ten shares and thereafter one vote for a block of five shares held by him on a poll. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and usually submitted in June. **Dividends:** Paid 3% for the year 1938-39.

Objects and Activities: The Company has been formed with the object of supplying Electrical Energy to the town of Narasaraopet within an area of 20 miles around. It is at present supplying energy to the Narasaraopet Municipality for street lighting, the M. & S. M. Railway Co., Ltd., for their station and platform at Narasaraopet besides several houses and industries.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	99,700	Block Account	98,066
Liabilities	6,972	Preliminary Expenses, etc.	6,407
Profit & Loss A/c.	6,560	Liquid Assets	8,759
Total	1,13,232	Total	1,13,232

Analysis of Working.

Year ends 31st March.

	1938	1939
	Rs.	Rs.
Paid up Capital	99,640	99,700
Profit	2,498	1,841*
Depreciation	..	..
Dividend	..	3,000
Do. Rate % p.a.	..	3
Carried Forward	2,498	1,339

* Figure arrived after writing off Rs. 4,405 to Preliminary Expenses and Brokerage.

NEGAPATAM ELECTRIC SUPPLY COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1930 AT MADRAS. **Directors:** C. Rajam, (Chairman), C. R. Srinivasan (Ex-Officio), Khan Bahadur V. Hameed Sultan Maricar, Ak. Vavalev-vai Maricar, A. M. P. Kunjithapatham Chettiar. **Directors' Qualifications:** Holding of Rs. 5,000 (nominal) value in shares. **Managing Agents:** The India Co., Ltd. **Registered Office:** "Taylor's Yard," 176, Mount Road, Madras. **Installation:** At Negapatam. **Auditors:** Sastri & Shah. **Registered Accountants, Madras. Bankers:** The Imperial Bank of India, Mount Road, Madras, and Negapatam. **Works:** Mill Buildings, Negapatam. **Telegrams:** "Fairdeal."

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued:** Rs. 3,00,000 in 30,000 shares of Rs. 10 each. **Subscribed and Paid up:** Rs. 2,39,457. Rs. 2,99,250 in 29,925 shares of Rs. 10 each less Calls unpaid Rs. 60,093 plus Rs. 300 being amount paid on forfeited shares.

Transfer, Details of: Common Form. The Company accepts Tamil and English signatures on

transfer deeds, in the usual course. Other Vernacular signatures will have to be attested by a Magistrate or J.P. Shares can be registered in joint names of not more than two persons. **Registration:** Re. 1 for every transfer. **New Certificate:** As. 8 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are closed at the option of the Directors for a period of not exceeding 30 days and usually in June for 15 days before the Annual General Meeting. One vote for every share.

Date of Annual Accounts: Accounts are closed as on 31st December and submitted in June. **Dividends** are paid free of Income-tax.

Objects and Activities: The Company was formed for generation and distribution of electrical energy to Negapatam under a Licence granted by the Government of Madras. The power house and installation works of the Company are situate at Negapatam.

NEGAPATAM ELECTRIC SUPPLY COMPANY, LIMITED.—Contd.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	2,39,457	Gross Block	2,31,119
Funds	13,043	Less Depreciation	23,281
Liabilities	1,38,367	Net Block	2,07,838
Profit & Loss A/c.	14,851	Preliminary Expenses, etc.	7,000
		Investments	3,733
		Liquid Assets	1,87,147
Total	4,05,718	Total	4,05,718

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,17,380	2,21,313	2,24,565	2,39,457
Profit	1,309	12,421	22,298	18,724
Depreciation	1,240	7,563	7,448	8,501
Dividend	..	4,800	13,500	11,250
Do. Rate % p.a.	..	2½	6	5
Carried Forward	69	127	1,477	450

THE NELLORE POWER & LIGHT, LIMITED.

(See Advertisement also)

FOUNDED IN 1930 AT MADRAS. **Directors:** S. N. Pon-niah Gownder (Chairman), T. M. Kasthuri, B.A., B.L., Ponaka Govindu Reddy and T. M. Ranga-chari, B.A., B.L., (Nominated). **Directors' Quali-fications:** 500 shares. **Agents:** Chari & Chari Ltd. **Auditor:** P. S. Subramania Iyer, B.A., G.D.A., R.A. **Legal Advisers:** S. Parthasarathy and V. K. T. Chari. **Bankers:** The Imperial Bank of India, Nellore, Bank of Hindustan Ltd., Madras and Nellore, and Nellore District Co-operative Bank, Nellore. **Registered Office:** 2/6, Second Line Beach, Madras. **Telegraphic Address:** "Power" Nellore and "Falco," Madras. **Field Office:** Nellore.

Capital: Authorised: Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 10,000—6½ per cent. Tax-free Cumulative Preference shares of Rs. 10 each. **Issued and Subscribed:** Rs. 4,00,000. Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 10,000—6½ per cent. Tax-free Cumulative Preference shares of Rs. 10 each. **Paid-up:** Rs. 3,40,250. Rs. 2,55,200 in 12,080 Ordinary shares of Rs. 10 each fully paid and 17,920 Ordinary shares of Rs. 10 each on which

Rs. 7-8-0 per share has been called up. (Less Rs. 13,350 being amount on 1,780 shares of Rs. 10 each, Rs. 7-8-0 paid up forfeited less Rs. 1,600 being calls in arrears) and Rs. 1,00,000 in 10,000 6½ per cent. Tax-free Cumulative Preference shares of Rs. 10 each fully paid-up. The Preference shares are entitled to a cumulative preferential dividend at the rate of 6½ per cent. per annum (free of Income Tax) and carry preferential claim to dividend and repayment of capital with further rights to receive ½ per cent. more i.e., 7 per cent. per annum (free of Tax), when Ordinary shares are paid a dividend of 10 per cent. and ¼ per cent. more for every additional one per cent. paid on Ordinary shares over and above 10 per cent. In February 1936, the Sub-scribed Capital was increased by Rs. 1,00,000 by the issue of 1,000—6½ per cent. Tax-free Cumulative Preference Shares of Rs. 100 each fully paid-up. In September 1936, the Issued Capital was increased by the issue of 14,000 Ordinary shares of Rs. 10 each and each of the existing Ordinary and Preference shares of Rs. 100 paid up was subdivided into 10 fully paid up shares of Rs. 10 each. **Debentures:** Issued and Outstanding: Rs. 1,00,000 in 100—6 per cent.

THE NELLORE POWER & LIGHT, LTD.

DIRECTORS:

Rao Sahab S. N. PONNAI GOWNDER (*Chairman*).

T. M. KASTHURI, Esq., B.A., B.L.

Rao Sahab PONAKA GOVINDU REDDY.

T. M. RANGACHARI, Esq., B.A., B.L. (*Nominated*)



AGENTS:

CHARI & CHARI, LIMITED

2-6, Second Line Beach

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MADRAS

THE NELLORE POWER & LIGHT, LIMITED.—Contd.

mortgage debentures of Rs. 1,000 each. The Debentures carry interest at 6 per cent. per annum payable half-yearly on 31st March and 31st September, and are redeemable on 30th September 1954 at the latest with the option to repay in whole or in part at any time after 31st December, 1944, on three months' notice. The Debentures are non-convertible and redeemable in cash and are secured by a floating charge on the assets of the Company. The Debentures are registered and are transferable only by an instrument of transfer.

Transfer, Details of: Common Transfer Form. Shares can be registered in joint names with words "Either or Survivor" clause. The Company has powers to have first lien on shares in case of indebtedness of shareholder either by himself or jointly with others and to refuse registration of such transfer. **Registration:** As. 4 per share subject to a maximum of Re. 1 per deed. **Debentures:** Rs. 2 per deed. Fee for Split or New Certificate: As. 8 per certificate.

Closure of Transfer Books: Transfer Books are usually closed in September for a period of 15 days before the Annual General Meeting and 15 days in November. **Voting Rights:** First 100 shares: One vote for each block of ten shares, thereafter one vote for every block of hundred shares.

Date of Annual Accounts and Dividends: Accounts are closed upto 31st March every year, and submitted in September. **Dividends:** Paid Tax-free in November on Ordinary shares and on 1st May and 1st November every year on Preference shares.

Objects and Activities: The Company was formed to generate and supply electrical energy, under "The Nellore Electric Licence 1930" to Nellore and an area consisting nearly 25 square miles around Nellore. Supply of energy commenced from June 1934. Bitragunta has now been linked up to Nellore and supply is made available at Bitragunta also.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	3,40,250	Block Account	3,49,929
Calls in advance	75	Preliminary Expenses, etc.	85,587
Forfeited shares	4,460	Liquid Assets	43,520
General Reserve	778		
Other Funds	22,883		
Liabilities	1,06,350		
Profit & Loss A/c.	4,240		
Total	4,79,036	Total	4,79,036

Analysis of Working.

Year ends 31st March.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	75,160	1,63,775	3,32,500	3,36,075	3,40,250
Debentures	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves	..	..	..	778	778
Profit	*5,933	6,326	11,291	13,589	17,038
Depreciation	..	..	..	..	..
Amount transferred to:					
General Reserve	..	..	..	..	12,000†
Other Accounts	..	..	..	..	6,500
Dividends	..	..	10,454	12,368	..
Do. Rate % p. a. Ord.	..	..	2½	2½	..
Carried Forward	* 5,933	393	1,230	2,451	989
Prices of Shares: { Highest } Ordy.	..	10½N	11½-9½	7-6½	8-7½
{ Lowest } Pref.	..	17½-15	12½-11½	10½-N	12½-11½

* Loss.

† Depreciation Reserve.

N. Nominal.

THE ONGOLE ELECTRIC SUPPLY COMPANY, LIMITED.

FOUNDED IN 1935 AT ONGOLE. **Directors:** E. C. D. Aiyer (*Chairman*), Rao Bahadur G. Sambasivam, C. S. Rama Sarma, T. Ranganatha Mehta, D. V. S. Rao (*ex-Officio*) and T. Jayaram (*ex-Officio*). **Directors' Qualifications:** The qualification for a Director other than the ex-officio Directors, shall be his holding at least 10 shares in the Company registered under his name. It shall be his duty with regard to such qualification to comply with Section 85 of the Indian Companies Act 1913. **Managing Agents:** D. V. S. Rao and T. Jayaram. **Telegraphic Address:** "Electric." **Auditors:** Sastri & Shah, Incorporated Accountants. **Bankers:** The Indian Bank, Ltd., Madras; The Andhra Bank, Ltd., Ongole. **Registered Office:** Ongole.

Capital: Authorised: Rs. 1,50,000. Rs. 1,00,000 in 2,000 Ordinary shares of Rs. 50 each and Rs. 50,000 in 1,000 6½% Tax-free Cumulative Preference Shares of Rs. 50 each. **Issued, Subscribed, Called and Paid up:** Rs. 97,600. Rs. 50,000 in 1,000 Ordinary shares of Rs. 50 each fully called less Rs. 2,400 being amount on 48 Ordinary shares forfeited and Rs. 50,000 in 1,000 Preference shares of Rs. 50 each fully paid. Preference shares carry a fixed Tax-free cumulative Preferential dividend of 6½% per annum and preferential claim to repayment of capital over the Ordinary shares. **Debentures:** Rs. 25,000 in 250 Debentures of Rs. 100 each carrying interest at 4½% (taxable at source) per

annum have been issued. These Debentures are redeemable and interest is payable half-yearly on the first day of April and first day of October.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. **Fee for New Certificate** Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: The transfer books of the Company are usually closed at least 14 days immediately preceding the ordinary general meeting in each year. On a show of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy and holding more than three shares, shall have one vote in respect of every share held by him and thereafter one vote for every subsequent block of five shares; subject to a maximum of 50 votes for every member.

Date of Annual Accounts: Accounts are closed on the 31st March and usually submitted soon after.

Objects and Activities: The Company was formed for the purpose of generating and supplying Electric Energy under the Licence granted by the Government of Madras, for all purposes in and around Ongole, within a radius of 6 miles situated on the east coast of Madras Presidency and supply was commenced on the 8th March, 1938.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	97,600	Block Account	1,13,644
Forfeited Shares A/c.	700	Preliminary Expenses, etc.	15,146
Liabilities	55,397	Investments	4,984
		Liquid Assets	19,545
		Profit & Loss A/c.	378
Total	1,53,697	Total	1,53,697

Analysis of Working.

Year ends 31st March.

	*1938	1939
	Rs.	Rs.
Paid up Capital	94,100	97,600
Profit	684**	306
Depreciation	..	..
Dividend	..	..
Do. Rate % p.a. Ordy.	..	..
Carried Forward	684**	378

* Accounts shown for 15 months.

** Loss.

THE RAJAHMUNDY ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1924 AT COCANADA. **Directors:** D. Sreerama Murthi, B.A., M.L.C. (*Chairman*), J. Seshagiri Rao (*Vice-Chairman, Manager*), A. Bhaskararamayya, A. Veerabhadra Rao, Y. Venkateswara Rao, B.A., B.L., U. Yegnanarayananarao, B.A., B.L., V. L. Narasimhamurti, Sri Rajah K. S. Jagannadharao Bahadur, Rao Bahadur A. Ramarao, B.A., B.L., T. Chechu Punayya, and Arava Adinarayanamurthy. **Directors' Qualifications:** 15 shares (Either Preference or Ordinary). **Manager:** A. Veerabhadrarao (*Vice-Chairman*). **Telegraphic Address:** "Resco." **Auditors:** Sarma & Co., Registered Accountants, Rajahmundry. **Bankers:** Imperial Bank of India and The Rajahmundry Co-operative Central Bank, Rajahmundry. **Registered Office:** Rajahmundry.

Capital: Authorised: Rs. 4,00,000. Rs. 3,00,000 in 3,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000 6 per cent. Cumulative Preference shares of Rs. 100 each. **Issued:** Rs. 3,10,000. Rs. 3,00,000 in 3,000 Ordinary shares of Rs. 100 each and Rs. 10,000 in 100 6 per cent. Cumulative Preference shares of Rs. 100 each. **Subscribed, Called and Paid-up:** Rs. 2,34,400. Rs. 2,24,400 in 2,244 Ordinary shares of Rs. 100 each fully paid up and Rs. 10,000 in 100 6 per cent. Cumulative Preference shares of Rs. 100 each fully paid-up. Preference shares carry Preferential claim to a Cumulative dividend of 6 per cent. per annum and all the other incidents remaining the same just like Ordinary shares. In 1935 the Authorised Capital of the Company, viz., Rs. 4,00,000 consisting of 4,000 "unspecified" shares of Rs. 100 each was subdivided into Rs. 3,00,000 and Rs. 1,00,000 consisting of 3,000 Ordinary shares of Rs. 100 each and 1,000 6 per cent. Cumulative Preference shares of Rs. 100 each, respectively. Out of 1,000 6 per cent. Cumulative Preference shares of Rs. 100 each, 100 shares were offered to the shareholders and 100 shares were offered to the shareholders and Debenture-holders. **Debentures: Issued:** Rs. 1,10,000 in 1,100 7½ per cent. Mortgage Debentures of Rs. 100 each. **Outstanding:** (as on 1st January, 1939) Rs. 74,000. The Debentures were issued at par in 1930 and carry interest at 7½ per cent. per annum payable less Income-tax half-yearly on 2nd January and 1st July. Redeemable on 31st December, 1940, at par by means of creation of a sinking fund operated by appropriating Rs. 15,000

out of the net profits each year when the Corporation is in a position to declare a dividend of 6 per cent. per annum on the Ordinary share Capital. The Debentures carried the option of conversion into Ordinary shares which expired on January, 1934. The issue is registered and the Debentures are transferable by an Instrument of Transfer.

Transfer, Details of: Common Form. The Company accepts vernacular signatures in Telugu. As regards other vernacular signatures, they must be duly attested by witnesses. Shares can be registered in joint names with words "Either or Survivor." The Company has got first lien and can refuse registration of shares in case of indebtedness of shareholder either by himself or jointly with others. **Registration:** As. 4 per share. A fee of Re. 1 per certificate after the original is filled with endorsements and a fee of Rs. 2 per New Certificate is charged. **Fee for Split:** Re. 1. **Debentures:** Re. 1 per transfer.

Closure of Transfer Books and Voting Rights: Transfer Books are closed in October/November for a period not exceeding 30 days, usually 14 days before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as on 31st March and submitted in November. **Dividends:** Paid free of tax on Ordinary shares and less Income-tax on Preference shares, both in January, after the Annual General Meeting. Dividend is paid to the authority of the signature of the first name standing in the registers of members in the case of joint holders.

Objects and Activities: The Company was formed to generate and distribute electrical energy to Rajahmundry and the surrounding places under a Licence granted by the Government of Madras. The power house is situated in the west of the town of Rajahmundry on a rock near the bank of the River Godavari and the licence is granted to supply energy to the Dowleswaram Panchayat Board also and the supply is being made from November, 1935 to both the Panchayat Board and all the Government P. W. D. buildings.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	2,34,400	Gross Block	4,57,501
Debentures	74,000	Less Depreciation	88,574
Reserve Fund	9,265		
Other Funds	49,747	Net Block	3,68,927
Liabilities	37,190	Liquid Assets	35,675
Total	4,04,602	Total	4,04,602

THE RAJAHMUNDY ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

Analysis of Working.

Year ends 31st March.

	1933	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	2,17,500	2,18,900	2,20,600	2,23,100	2,24,400	2,24,400
Profit ..	9,073	15,526	18,697	32,522	50,345	43,430
Depreciation ..	13,722	9,292	9,478	11,867	20,348	21,610
Amount transferred to:						
Reserve Fund ..	..	1,856	572	..	..	..
Other Funds ..	..	..	..	..	..	..
Dividend ..	..	4,378	6,647	8,290	9,576	11,820
Do. Rate % p.a. Ord. ..	..	2	3	3½	4	5
Carried Forward ..	*54,053	†54,053	†52,053	†39,688	†19,267	†9,267

* Loss, including Rs. 49,404 (loss) brought forward from previous accounts.

† Loss carried forward.

RANGOON ELECTRIC TRAMWAY AND SUPPLY COMPANY, LIMITED.

INCORPORATED IN ENGLAND AND REGISTERED IN 1905.

Directors: Khan Bahadur Haji A. Chandoo (Chairman), C. W. Johnson, A. A. Bruce, W. T. McIntyre, Sir John W. Darwood, Dr. Maung Set, C.I.E., B.A., LL.D., W. C. White. **Registered Office:** 3 & 4, Great Winchester Street, London, E.C. 2. **Secretary and Chief Offices:** A. G. Parson, 507, Merchant Street, Rangoon, Burma. **London Secretaries:** R. Lawrence Spicer & Co., 3 & 4, Great Winchester Street, London E.C. 2. **Auditors:** Allan, Charlesworth & Co. **Managers:** J. W. Darwood & Co., Ltd., 503/505, Merchant Street, Rangoon.

Capital: Authorised: £1,000,000. **Issued and Subscribed:** £800,000. £550,000 in 550,000 Ordinary shares of £ 1 each fully paid up and £250,000 in 250,000 Preference shares of £1 each, fully paid up. The Preference shares are entitled to a fixed cumulative dividend of 6 per cent. per annum and to priority for repayment of capital. In 1922, the Authorised Capital was increased from £500,000 to £800,000; and again in 1935 it was increased to its present figure by the creation of 200,000 shares of £1 each. In 1924, the Issued Capital was increased by £50,000 by the issue of 50,000 Ordinary shares of £1 each and in August, 1926, the capital was again increased to £650,000 by the issue of 100,000 Ordinary shares of £1 each, fully paid up, at Rs. 16 per share to the existing shareholders. In April, 1928, each Preference share of £5 was subdivided into 5 shares of £1 each. In August, 1930, the capital was further increased to its present figure by the issue of 150,000 Ordinary shares of £1 each fully paid up at Rs. 16 per share, to the existing shareholders. **Debenture Stock:** Issued and

Outstanding: £200,000 carrying interest at the rate of 4 per cent. per annum, issued in 1937 redeemable at 102½ per cent. on 30th June, 1952 or at any earlier date on or after 30th June, 1942 on six months' notice. Partial Redemption to be determined by drawing at the Registered Office in the presence of a Notary Public. Company may also effect redemption by purchase by private treaty or any recognised Stock Exchange on which the stock is quoted at a price including stamps and Broker's commission, but excluding accrued interest, not exceeding £105 per £100 stock. To stock so purchased the conditions as to notice and drawings shall not apply. All stock redeemed or purchased shall be cancelled and shall not be reissued or further issued to take the place of the stock so redeemed or purchased. Interest payable 1st July and 1st January. The outstanding balance of 5 per cent. Debenture Stock of £200,000 was redeemed in full on 30th June, 1937.

Transfer, Details of: Transfers accepted on Common Form. Vernacular Signatures (with English transliteration thereof stated below) should, wherever possible, be attested before a Magistrate. Shares can be registered in joint names but without "Either or Survivor" clause. **Registration Fee:** Rangoon—Re. 1-14 per deed. London—2s. 6d. for any document. **Fee for Split:** Re. 1. Share Registers are maintained at London and Rangoon and Shares may be transferred from one register to another without charge. All joint holders must sign forms of transfer, dividend mandates, etc., and in the event of the decease of any one or more of them the remaining joint-holders become the sole owners of the shares.

RANGOON ELECTRIC TRAMWAY AND SUPPLY COMPANY, LIMITED.—Contd.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 10 days in the beginning of April and October every year. One vote per Ordinary share or 5 Preference shares. **Date of Annual Accounts and Dividends:** Accounts made up yearly to 31st December and submitted in April. **Dividends** are paid on Ordinary shares free of Burma Income-tax (Interim Dividend in October/November). Preference Dividend is paid free of Income-tax to shareholders on the Rangoon Register and

less English Income-tax to shareholders on the English Register half yearly on 1st January and 1st July.

Objects and Activities: The Company was formed to supply electricity for all purposes, to electrically work tramways, and to act as electricians and tramway and railway proprietors generally. The Corporation of Rangoon has the option of purchasing the undertaking as a going concern after 1974.

Balance Sheet as on 31st December, 1939.

	£		£
Capital ..	800,000	Gross Block ..	2,035,333
Debenture Stock ..	200,000	Less Depreciation ..	164,871
General Reserve ..	105,000	Net Block ..	1,870,462
Other Reserves ..	763,261	Investments ..	98,773
Liabilities ..	282,876	Liquid Assets ..	230,854
Profit & Loss A/c. ..	48,952		
Total ..	2,200,089	Total ..	2,200,089

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	£	£	£	£	£	£	£
Paid up Capital ..	800,000	800,000	800,000	800,000	800,000	800,000	800,000
General Reserve ..	205,000	205,000	205,000	205,000	205,000	205,000	105,000
Profit ..	108,570	119,073	127,046	124,090	142,515	143,337	134,949
Amount transferred to:							
Depreciation and Re-							
newals Reserve ..	51,275	57,000	57,000	65,000	72,030	70,000	81,000
General Reserve ..	60,833	60,833	70,000	65,416	70,000	71,352	56,178
Dividends ..	..	..	..	..	..	..	..
Do. Rate per share	..	..	..	..	..	..	..
p.a. Ord. ..	1½	1½	1½	1½	1½	1½	1
Carried Forward ..	22,837†	24,077	24,123	17,797	18,312	20,297	18,068
Prices of (Highest Rs.	..	..	..	34½	35	31	..
Shares: (Lowest Rs.	..	..	..	34½	28½	27½	..

† Includes last year's carry over £26,375.

RANGOON TELEPHONE COMPANY, LIMITED.

FOUNDED IN 1924 AT RANGOON. **Directors:** J. F. Gibson, C.A. (Chairman), Khan Bahadur Haji Ahmed Chandoo, T. B. Knight (Managing Director), J. Tait and A. A. Bruce. **Secretary:** W. M. Otter. **Auditors:** Allan Charlesworth & Co., Chartered Accountants and Registered Accountants. **Registered Office:** Telephone House, 40th Street, Rangoon.

Capital: Authorised: Rs. 60,00,000 in 600,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 20,95,730. Rs. 20,24,730 in 202,473 Ordinary shares of Rs. 10 each (issued to vendors as) fully paid and Rs. 71,000 in 7,100 Ordinary shares of Rs. 10 each fully paid (issued for cash).

Transfer, Details of: Common Form. Provision is made in Articles for transfer and registration of

RANGOON TELEPHONE COMPANY, LIMITED.—Contd.

shares in the names of two or more joint holders with "Either or Survivor" Clause. **Registration:** Rs. 2 per deed. Fee for New Certificate: Re. 1 per Scrip.

Closure of Transfer Books: Transfer Books are usually closed for 15 days in the year before the Annual General Meeting. **Voting Rights:** One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in February. **Dividends** are

paid free of Income-tax in March succeeding the Annual General Meeting.

Objects and Activities: The Company was formed to maintain telephone Exchanges and lines in the town of Rangoon and suburbs within a radius of about fifteen miles, as also in the municipal area of the town of Moulmein (Burma). The Company operates under two Licences (and Supplementary Agreements) expiring on 31st March, 1943, granted by the Secretary of State for India.

Balance Sheet as on 31st December, 1939.

Rs.				Rs.			
Capital	..	..	20,95,730	Gross Block	..	..	31,21,750
General Reserve	..	..	2,75,000	Less Depreciation	..	..	15,814
Other Reserves	..	..	7,95,475				
Liabilities	..	..	1,87,240	Net Block	..	..	31,05,936
Profit & Loss A/c.	..	..	2,69,331	Liquid Assets	..	..	5,16,840
Total	..	..	36,22,776	Total	..	..	36,22,776

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	20,95,730	20,95,730	20,95,730	20,95,730	20,95,730	20,95,730	20,95,730
General Reserve	1,65,000	1,80,000	1,80,000	1,80,000	1,95,000	2,25,000	2,75,000
Profit	2,74,562	2,74,448	2,56,979	2,68,643	2,87,348	3,27,287	3,61,182
Depreciation	1,03,382	99,420	96,289	96,173	1,02,157	1,04,938	1,09,013
Amount transferred to:							
General Reserve	15,000	..	..	15,000	30,000	50,000	50,000
Other Reserves	6,000	15,000	15,000	10,000	..	22,670	54,064
Dividends	1,51,366	1,51,366	1,49,337	1,47,362	1,47,362	1,47,362	1,47,362
Do. Rate % p.a.	6	6	6	6	6	6	6
Carried Forward	*30,956	39,618	35,971	36,079	43,908	46,225	46,968
Prices of Shares:							
Highest	..	..	..	15½	16½	13½	12½
Lowest	..	..	..	13½	13	11½	11½
Exchange Lines	1,622	1,585	1,617	1,646	1,704	2,006	2,233
Extension Lines	975	978	986	1,009	1,228	1,268	1,364
Private Lines	11	9	5	6	11	12	10

* Includes Rs. 32,142 brought forward from previous accounts.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

FOUNDED IN 1931 AT CALCUTTA. **Directors:** E. J. Warren, H. P. Sutcliffe and J. McFarlane. **Managing Agents:** Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Terms of the Managing Agency:** (a) Office allowance per month: Rs. 750. (b) Percentage on net profits: 10%. **Auditors:** Lovelock & Lewes. **Bankers:** Imperial Bank of India. **Solicitors:** Sandersons & Morgans. **Registered Office:** 14, Old Court House Street, Calcutta.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued:** Rs. 9,30,000 in 93,000 shares of Rs. 10 each. **Subscribed:** Rs. 8,79,700 in 87,970 shares of Rs. 10 each fully paid plus Rs. 75 being amount paid on forfeited shares. In July 1937 the Issued Capital was increased from Rs. 6,00,000 to the present figure of Rs. 9,30,000 by the issue of 33,000 shares of Rs. 10 each offered to the existing shareholders.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION COMPANY, LIMITED.—Contd.

Transfer, Details of: Common Form. The Company accepts Vernacular signatures on share transfer deeds in the usual course. Shares can be registered in joint names in which case the surviving registered holder or holders shall be recognised as the owners of the shares on the death of a joint registered holder or holders. **Registration:** Rs. 2 per deed. Fee for New Certificate: Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in October for

15 days before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in October. **Dividends** paid free of Income-tax.

Objects and Activities: The Company was formed in 1931 to take over and work the licence obtained by Octavius Steel & Co., Ltd., from the Government of Madras to supply Electricity for all purposes in Salem and part of the surrounding district and Erode.

Balance Sheet as on 31st March, 1939.

Rs.				Rs.			
Capital	..	..	8,79,775	Gross Block	..	..	8,80,293
General Reserve	..	..	6,000	Less Depreciation	..	..	1,90,045
Other Funds	..	..	68,258				
Liabilities	..	..	32,803	Net Block	..	..	6,90,248
Profit & Loss A/c.	..	..	61,232	Investments	..	..	1,18,234
				Liquid Assets	..	..	2,39,586
Total	..	..	10,48,068	Total	..	..	10,48,068

Analysis of Working.

Year ends 31st March.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,49,000	5,49,500	5,49,500	5,49,625	8,79,205	8,79,775
General Reserve	..	..	..	..	..	6,000
Profit	62,175*	21,077	58,564	67,229	87,453	96,992
Depreciation	19,880	25,964	28,081	32,874	36,338	40,769
Amount transferred to:						
General Reserve	..	..	..	6,000	6,000	..
Other Accounts	..	..	..	..	..	..
Dividend	..	..	27,475	27,485	43,985	54,981
Do. Rate % p.a.	..	..	5	5	5	6½
Carried Forward	4,887†	..	3,008	3,878	5,008	6,250
Prices of Shares:						
Highest & Lowest.	..	..	13/12½	..	11½/10½	9½/9½

* Includes Rs. 22,933 transferred from the Reserve for maintenance of House Services.

† Figure arrived after deducting the debit balance of Rs. 37,408 carried over from previous accounts.

THE SOUTH ARCOT ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

FOUNDED IN 1933 AT MADRAS. **Directors:** Rao Bahadur V. T. Rangasamy Iyengar, V. L. Govindaraj, B. D. V. Ramasami, T. A. James Vincent, Rao Sahab M. Vedachala Mudaliar, Khairat Ali, Natverlal Jekishondas Shah, and P. Natesan (*Managing Director*). **Directors' Qualifications:** 50 shares. **Registered Office:** 10, Mount Road, Madras. **Branches:** Cuddalore, Villupuram, Chidambaram, Panruti and Tindivanam. **Telegraphic Address:** "Peenatesco", Madras. **Auditors:** Sastri & Shah, Incorporated Accountants. **Bankers:** The Chartered Bank of India, Australia & China

and The Indian Bank, Ltd. **Solicitors:** Srinivasaraghavan and Thyagarajan.

Capital: Authorised: Rs. 10,00,000. Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each and Rs. 2,00,000 in 2,000 6 per cent. Tax-free Preference shares of Rs. 100 each. **Subscribed and Paid-up:** Rs. 9,00,000. Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each fully paid-up and Rs. 1,00,000 in 1,000 6 per cent. Tax-free Preference shares of Rs. 100 each fully called-up (calls in arrears: Rs. 8,400). The Preference shares carry preferential claim for

THE SOUTH ARCOT ELECTRICITY DISTRIBUTION COMPANY, LIMITED.—Contd.

dividend and re-payment of capital in priority to the Ordinary shares. In 1934 the Issued Capital was increased from Rs. 5,00,000 to Rs. 6,00,000 by the issue of 1,000 Ordinary shares of Rs. 100 each at par offered to the existing shareholders for subscription. In 1936 the Authorised Capital of Rs. 10,00,000 was divided into 8,000 Ordinary shares of Rs. 100 each (Rs. 8,00,000) and 2,000 6 per cent. Tax-free Preference shares of Rs. 100 each (Rs. 2,00,000) and the Issued and Subscribed Capital was increased from Rs. 6,00,000 to Rs. 9,00,000 by the issue of 2,000 Ordinary shares of Rs. 100 each at a premium of Rs. 8-8 per share and 1,000 6 per cent. Tax-free Preference shares of Rs. 100 each at par, offered to the existing shareholders in the first instance on a *pro-rata* basis.

Transfer, Details of: Common Form. Shares can be registered in joint names. The Company has a first and paramount lien upon all the shares registered in the name of each member, whether solely or jointly with other or others. Directors may decline to register any transfer of shares upon which the Company has a lien. **Registration:** Re. 1 per transfer. A Fee of Re. 1 per New Certificate is charged.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	8,91,600	Block Account	8,75,504
Funds	10,078	Preliminary Expenses, etc.	24,894
Liabilities	72,845	Liquid Assets	1,23,480
Profit & Loss A/c.	54,355		
Total	10,28,878	Total	10,28,878

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,61,280	7,49,987	8,58,200	8,91,600
Profit	1,664	31,387	46,569	51,876
Depreciation		1,100		
Amount transferred to Depreciation Fund			10,000	12,000
Dividends		28,165	37,877	41,581
Do. Rate per cent. p.a. Ord.		4	4½	4½
Carried Forward	1,664	3,786	2,478	773
Prices of Shares: { Highest } Ord.		118-99	120-108	112-87
{ Lowest } Pref.		120-105½	120½-116	118½-114

THE SOUTH INDIAN ELECTRIC CORPORATION, LIMITED (& REDUCED).

FOUNDED IN 1936 AT MADRAS. **Directors:** Dewan Bahadur V. Bashyam Iyengar, Rao Bahadur G. Ramaswami Iyer, P. Natesa Iyer, B. N. Viswanathan, Ahmed Khaleeli, M. Ameen Khaleeli, V. C. Rangadurai, P. N. S. Raman. **Managing Agents:** Makram & Co. **Auditors:** M. S. Krishnaswami and Jagannathan. **Bankers:** The Indian Bank, Ltd., Madras and Cochin. **Registered Office:** 59-A, Second Line Beach, Madras.

Capital: Authorised: Rs. 1,75,000 in 1,500 shares of Rs. 50 each and 2,500 shares of Rs. 40 each. **Issued and Subscribed:** Rs. 1,00,000 in 2,500 (Ordinary) shares of Rs. 40 each fully paid up. In 1939 the Authorised Capital was reduced from Rs. 2,00,000 to Rs. 1,75,000 and the Issued and Subscribed Capital from Rs. 1,25,000 to Rs. 1,00,000 by a capital refund of Rs. 10 per share to the existing shareholders.

Closure of Transfer Books and Voting Rights: Transfer Books are closed as the Directors think fit not exceeding 30 days in each year and usually for a fortnight in May before the Annual General Meeting. On a show of hands, one vote for every member present in person. Upon a poll one vote for every member present in person or by proxy holding not more than 10 shares on every share held by him and thereafter one vote for every subsequent block of 10 shares, subject to a maximum of 50 votes for every member. **Date of Annual Accounts:** Accounts made up to 31st December every year, and submitted in May. **Dividends** are paid free of Income-tax. Preference Dividends are usually paid in January and July every year.

Objects and Activities: The Company was formed for generating, supplying and distributing Electric power and energy to Villupuram, Cuddalore, Panruti, Chidambaram, Nellikuppam and other suburbs within the South Arcot area. Supply started at Villupuram on 31st January, 1935, and at Chidambaram on 16th May, 1935. All the Municipalities and most of the Panchayats in the area and the South Indian Railway are taking service.

THE SOUTH INDIAN ELECTRIC CORPORATION, LIMITED (& REDUCED).—Contd.

Transfer, Details of: Common Form. Vernacular signatures should be attested by a Magistrate or a Justice of Peace. Shares can be registered in joint names. The Directors in their decision can without assigning any reason decline to register any transfer of shares. **Registration:** Re. 1 per deed. Fee for Split or New Certificate: Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer books are usually closed for a fortnight in the year during August/September before the Annual General Meeting. One vote per share

subject to maximum of 50 votes. **Date of Annual Accounts and Dividends:** The Accounts are closed as at 31st March and submitted in September/October. **Dividends** are paid generally in October/November, after the Annual General Meeting.

Objects and Activities: The Company was formed to purchase the Cochin Electric Licence 1921 from Messrs. Crompton Engineering Co., the previous owners, as a running concern for the supply of electrical energy to British Cochin.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	1,24,500	Gross Block	99,324
Liabilities	5,856	Less Depreciation	8,520
Profit & Loss A/c.	3,679		
		Net Block	90,804
		Preliminary Expenses, etc.	8,356
		Liquid Assets	34,875
Total	1,34,035	Total	1,34,035

Analysis of Working.

Year ends 31st March.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	1,05,185	1,20,750	1,24,500
Profit	2,346	7,382	10,970
Depreciation	878	3,283	4,357
Dividend	1,128	4,272	6,780
Do. Rate % p.a.	5	4½	5½
Carried Forward	340	167	

THE TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED.

FOUNDED IN 1910 AT BOMBAY. **Directors:** J. R. D. Tata (Chairman), A. P. Pattani, Sir Purshotamdas Thakurdas, Kt. C.I.E., M.B.E., A. Geddis, M. N. Pochkhanawalla, Dharamsey M. Khattau, Sir H. M. Mehta, Kt., Haridas Madhavdas and Col. Kumar Shiv Raj Singh (Special Director). **Managing Agents:** Tata Hydro-Electric Agencies Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Auditors:** A. F. Ferguson & Co. and S. B. Billimoria & Co. **Bankers:** Imperial Bank of India, The National Bank of India Ltd., Bank of Baroda Ltd. and The Central Bank of India Ltd. **Solicitors:** Little & Co. **Registered Office:** "Bombay House," 24, Bruce Street, Fort, Bombay.

Capital: Authorised: Rs. 3,00,00,000. Rs. 1,80,00,000 in 180,000 Ordinary shares of Rs. 100 each. Rs. 1,00,00,000 in 100,000 Cumulative 7 per cent. Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000 shares of Rs. 100 each which may be issued either as "Ordinary" or "Preference" or both as may be decided upon in future. **Issued**

and Subscribed: Rs. 2,69,28,000. Rs. 1,80,00,000 in 180,000 Ordinary shares of Rs. 100 each fully paid-up and Rs. 89,28,000 in 89,280 Cumulative 7 per cent. Preference shares of Rs. 100 each fully paid-up. The Preference shares are entitled to a fixed Cumulative Taxable Preferential dividend of 7 per cent. per annum and ranks in priority over Ordinary shares for return of capital together with the payment of arrears of dividend in case of winding up. The original capital of the company consisted of shares of Rs. 1,000 each, which were subdivided each into 10 shares of Rs. 100 each in 1930. **Debentures:** Issued: Rs. 2,00,00,000 in 200,000 6 per cent. 1941 Mortgage Debentures of Rs. 100 each, less redeemed and cancelled: Rs. 83,10,900. Amount now outstanding: Rs. 1,16,89,100. The Debentures carry interest at 6 per cent. per annum payable less tax half-yearly on 1st April and 1st October and are Redeemable at par on 1st April, 1941. The issue was originally made carrying interest at 8 per cent. per annum (payable less tax) at par in March, 1926 but was converted into 6 per

THE TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED.—Contd.

cent Debentures (interest at 6 per cent. per annum payable less tax) from 1st April, 1933. The Debentures are in Bearer Bonds and are secured by a first charge on immovable property, plant and licence of the company and a floating charge on all the other assets and a fixed charge on the "C" Debentures of the Tata Power Co., Ltd., of the nominal value of Rs. 1,00,00,000. By a new agreement, loan to the Tata Power Co., Ltd., now amounts to Rs. 1,00,00,000 repayable in one sum in April, 1941, with interest at 6 per cent. per annum together with an additional $\frac{1}{2}$ per cent. on Rs. 50,00,000 which is this Company's portion of the loan.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** As. 4 per share.

Fee for New Certificate or Split: Re. 1 per new certificate issued.

Closure of Transfer Books: Transfer Books are usually closed in March and August/September in the year for in all about a month at the time of the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in September. **Dividends** are paid free of Income-tax on Ordinary shares and subject to Income-tax on Preference shares. Interim in March and Final in September.

Objects and Activities: The Hydro-Electric Works are situated at Lonavla on the Great Indian Peninsula Railway above the Bhore Ghat. The company supplies power to various Mills and Factories and to the Bombay Electric Supply and Tramways Co., Ltd.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	2,69,28,000	Block Account	3,77,28,310
Debentures	1,16,89,100	Brokerage etc.	1,48,412
General Reserve	2,85,469	Investments	1,31,69,940
Other Reserves	1,20,66,115	Liquid Assets	19,40,864
Liabilities	6,35,654		
Profit & Loss A/c.	13,81,188		
Total	5,29,85,526	Total	5,29,85,526

Analysis of Working.

Year ends 30th June.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,69,27,000	2,69,27,000	2,69,28,000	2,69,28,000	2,69,28,000	2,69,28,000	2,69,28,000
Debentures	1,50,00,000	1,50,00,000	1,44,95,900	1,44,75,900	1,27,31,400	1,25,25,900	1,16,89,100
General Reserve	6,26,839	17,58,255	22,09,011	23,74,564	2,85,469	2,85,469	2,85,469
Profit	31,46,938	28,74,298	27,39,904	27,56,745	23,74,742	24,09,371	26,99,845
Depreciation	6,00,000	6,00,000	6,00,000	6,00,000	4,50,000	4,50,000	4,50,000
Amount transferred to:							
General Reserves							
Other Reserves		3,00,000		1,50,000			
Dividends	3,57,270				41,123	16,605	1,96,574
Do. Rate % p.a.	19,74,885	19,74,885	21,54,960	20,64,960	19,74,960	19,74,960	19,74,960
Ord.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	**8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Carried Forward	3,77,790	3,77,203	3,62,147	3,03,932	2,12,591	1,80,397	2,58,708
Prices of Shares: { Highest	152 $\frac{1}{2}$	163 $\frac{1}{2}$	184 $\frac{1}{2}$	180 $\frac{1}{2}$	194 $\frac{1}{2}$	181 $\frac{1}{2}$	160 $\frac{1}{2}$
Lowest	121	136 $\frac{1}{2}$	159 $\frac{1}{2}$	157 $\frac{1}{2}$	149	146 $\frac{1}{2}$	141

* Includes Bonus 1%.

** Includes Bonus $\frac{1}{2}$ %.

† Includes last year's carry over: Rs. 1,63,007.

TATA POWER COMPANY, LIMITED.

FOUNDED IN 1919 AT BOMBAY. **Directors:** J. R. D. Tata (Chairman), Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Sir Chunilal V. Mehta, K.C.S.I., Sir Homi Mody, K.B.E., A. H. Wadia, Fazal I. Rahimtoola, S. D. Saklatvala, A. E. Blair, A. D. Shroff, L. A. Halsall (Treasury Director). **Agents:** Tata Hydro-Electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Auditors:** A. F. Ferguson & Co., and S. B. Billimoria & Co. **Bankers:** Imperial Bank of India, Central Bank of India, Ltd., Bank of India, Ltd., The Bank of Baroda, The Mercantile Bank of India, and The National City Bank of New York. **Solicitors:** Wadia Ghandy & Co. **Registered Office:** "Bombay House," 24, Bruce Street, Fort, Bombay.

Capital: Authorised: Rs. 9,00,00,000. Rs. 6,00,00,000 in 60,000 Ordinary shares of the face value of Rs. 1,000 each and Rs. 3,00,00,000 in 30,000 Cumulative 7 $\frac{1}{2}$ per cent. Preference shares of Rs. 1,000 each. **Issued:** Rs. 4,35,58,000. Rs. 3,48,61,000 in 34,861 Ordinary shares of the Face Value of Rs. 1,000 each and Rs. 86,97,000 in 8,697 Cumulative 7 $\frac{1}{2}$ per cent. Preference Shares of the Face Value of Rs. 1,000 each. **Subscribed and paid-up:** Rs. 4,26,74,000. Rs. 3,39,77,000 in 33,977 Ordinary shares of Rs. 1,000 each and Rs. 86,97,000 in 8,697 Cumulative 7 $\frac{1}{2}$ per cent. Preference shares of Rs. 1,000 each. Add Amount paid-up on 884 Forfeited Shares Rs. 4,37,939. The Preference shares carry a fixed Cumulative Preference Dividend of 7 $\frac{1}{2}$ per cent. per annum; in case of winding up, they shall have priority as to return of capital and payment of arrears of dividend up to commencement of winding up. **Debenture Loans:** There are two issues of Mortgage Debenture Stocks. The first "A" £1,000,000 raised in England which is guaranteed by the British Government, carries interest at 4 $\frac{1}{2}$ per cent. per annum (now 2 per cent. per annum) and was fully issued. Amount outstanding now is £566,700. The Second "B" £1,000,000 (raised in England) issued £750,000 ranks in priority after the above and carries interest at 7 $\frac{1}{2}$ per cent. per annum was redeemed in full on 1st November, 1938. Interest is paid half-yearly on "A" Debentures on 15th May and 15th November. The first Debenture issue is repayable on or before the 15th May, 1948, subject to annual drawings at 100 or by purchase, at not exceed-

ing 100, by means of cumulative sinking funds of 6.260,197 per cent. per annum on the amounts of stock at any time issued. Uptil June, 1939, Debentures of the first series of the value of £433,300 have been redeemed and cancelled by purchase. The third "C" Debenture issue comprises Rs. 1,00,00,000 8 per cent. Debentures and ranks after first issue. The third Mortgage Debentures are lodged with the Tata Hydro-Electric Power Supply Co., Ltd., as further security for the Loan of Rs. 1,00,00,000. By a new inter-company agreement with the Tata Hydro-Electric Power Supply Co., Ltd., these Debentures of Rs. 1,00,00,000 are repayable in one sum on 1st April, 1941, with interest at the rate of 6 per cent. per annum plus half per cent. on Hydro-Electric Company's proportion of the Loan, from 1st April, 1933.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per share.

Closure of Transfer Books: Transfer Books of the Company will be closed 14 days prior to the Annual General Meetings, usually in September. **Date of Annual Accounts:** Accounts made up yearly to 30th June and submitted in September. **Dividends:** Paid less Tax on Preference Shares but Tax-free on Ordinary shares.

Objects and Activities: The G. I. P. and B. B. & C. I. Railways, having entered into an agreement, are taking a large supply of electricity for their local services, the former up to Kalyan and the latter Virar, from all three Hydro-Electric Companies under the management of Tata Hydro-Electric Agencies, Ltd., namely, The Andra Valley Power Supply Co., Ltd., Tata Hydro-Electric Power Supply Co., Ltd., and the Tata Power Co., Ltd. An agreement has been entered into with The Bombay Electric Supply & Tramways Co., Ltd., which becomes effective from the date of their termination of the present contract on 30th April, 1938. The new contract which involves a reduced tariff is to remain in force until 7th August, 1947, in the first instance, and in the event Best's licence is extended the contract shall continue for a further period of three years. The Hydro-Electric works are situated at Mulshi, Poona District.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	4,31,11,939	Block Account	7,18,43,358
Debentures	1,75,56,000	Investments	59,44,881
General Reserve	25,44,617	Liquid Assets	25,52,937
Other Reserves	1,29,03,044		
Liabilities	17,18,749		
Profit & Loss A/c.	25,06,827		
Total	8,03,41,176	Total	8,03,41,176

TATA POWER COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 30th June.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	4,16,45,392	4,16,45,939	4,31,11,939	4,31,11,939	4,31,11,939
Debenture Stock ..	2,21,98,708	2,05,10,543	1,99,39,710	1,80,71,043	1,75,56,000
General Reserve ..	30,26,311	32,26,311	16,73,693	21,73,693	25,44,617
Profit ..	37,84,432	43,37,865	46,35,860	60,28,636	59,28,606
Depreciation ..	11,94,000	12,04,000	12,25,100	12,52,000	12,78,000
Amount transferred to:					
General Reserve ..		2,00,000	2,00,000	5,00,000	5,00,000
Other Reserves ..	76,304	69,047	5,05,180	11,01,633	9,05,667
Dividends ..	23,50,600	27,28,560	26,90,895	32,00,550	32,00,550
Do. Rate % p.a. Ordy.	5 ¹ / ₂	6 ¹ / ₂	6	7 ¹ / ₂ *	7 ¹ / ₂ **
Carried Forward ..	†3,18,435	4,54,293	4,68,998	4,37,451	4,81,840
Prices of Highest Shares: Lowest ..	Rs. 1,747 ¹ / ₂ Rs. 1,440	Rs. 1,633 ³ / ₄ Rs. 1,451 ¹ / ₂	Rs. 1,677 ¹ / ₂ Rs. 1,347	Rs. 1,501 Rs. 1,336	Rs. 1,390 Rs. 1,202 ¹ / ₂

* Includes 1½% Bonus.

** Includes 1% Bonus.

† Includes last year's carry over Rs. 1,94,907.

TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY, LIMITED.

FOUNDED IN 1930 AT CALCUTTA. Directors: E. J. Warren, H. P. Sutcliffe, J. McFarlane. Managing Agents: Octavius Steel & Co., Ltd. Terms of the Managing Agency: (a) Office Allowance per month: Authorised Rs. 1,500; (b) Percentage on net profits: 5 per cent. Auditors: Lovelock & Lewes. Bankers: Imperial Bank of India. Solicitors: Sandersons & Morgans. Registered Office: 14, Old Court House Street, Calcutta.

Capital: Authorised: Rs. 20,00,000 in 200,000 shares of Rs. 10 each. Issued: Rs. 13,00,000 in 130,000 shares of Rs. 10 each. Subscribed: Rs. 9,70,000 in 97,000 shares of Rs. 10 each fully paid-up. Debentures: Rs. 5,50,000 in 1,100 5 per cent. Mortgage Debentures of Rs. 500 each, secured on the undertaking of the Company. The Debentures were issued at par on 1st April, 1935, in Bearer Bonds of Rs. 500 each carrying interest at 5 per cent. per annum payable less tax half-yearly on 1st April and 1st October and are redeemable at par on 31st March, 1950, with the option of redemption at par at any time after 15th December,

1944, on any interest date, on three months' notice to the holders from the Company.

Transfer, Details of: Common Form. Shares can be registered in joint names. Company accepts vernacular signatures on share transfers in the usual course, i.e. without attestation by a Magistrate or J.P. Registration: Rs. 2 per transfer. Fee for New Certificate: Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in August for about a fortnight before the Annual General Meeting. One vote per share. Date of Annual Accounts: Accounts are closed as on 31st March and submitted in August.

Objects and Activities: The Company was formed in 1930 to take over and work the licence obtained by Octavius Steel & Co., Ltd., from the Government of Madras, to supply Electricity for all purposes in the Towns of Tinnevely, Palamcottah and Tuticorin. Distribution of power was commenced in October, 1933.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital ..	9,70,000	Gross Block ..	15,99,028
Forfeited Shares ..	202	Less Depreciation ..	2,83,558
Debentures ..	5,63,850		
Liabilities ..	2,97,945	Net Block ..	13,15,470
		Preliminary Expenses, etc. ..	1,38,168
		Liquid Assets ..	1,29,581
		Profit & Loss A/c. ..	2,48,778
Total ..	18,31,997	Total ..	18,31,997

TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st March.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	9,70,000	9,70,000	9,70,000	9,70,000	9,70,000
Debentures ..	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000
Profit ..	†67,086	†34,041	4,929	59,589	98,371
Depreciation ..	42,982	55,748	58,598	61,310	67,361
Amount transferred to:					
Reserve Funds ..					
Other Accounts ..					
Dividends ..					
Do. Rate % p. a. ..					
Carried Forward ..	** 1,34,609	*2,24,398	*2,78,067	*2,79,788	*2,48,778

† Loss before Depreciation.

** Loss includes Rs. 24,541 brought forward from previous year.

* Loss.

THE TRICHINOPOLY-SRIRANGAM ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1924 AT TRICHINOPOLY. Directors: Diwan Bahadur Col. Sir T. Desikachari, Kt., B.A., B.L. (Chairman), Khan Sahib N. M. Kajaman Rowther, R. Srinivasa Iyer, B.A., B.L., Dadhra Krishnan & Bros., M. Rama Iyer, V. Swamy Iyengar, S. M. A. R. Narayanan Chettiar, Rao Saheb K. E. Chidambara Iyer, B.A., L. N. S. Mani, M.A., B.L., Diwan Bahadur S. Raghava Iyengar, B.A., B.L., K. V. Subbiah Iyer, M.A., L.T., L. A. Lakshmi Iyer, Dr. T. S. Balasubramania Iyer, S. Vaidyanatha Iyer, Appanna N. Rangachariar and V. Seshasayee (Ex-Officio). Directors' Qualifications: Shares of nominal value of Rs. 1,000. Managing Agents & Engineers: Seshasayee Brothers, Ltd., Tennur Railway Road, Trichinopoly (Power House and Office). Auditors: P. S. Subramania Iyer, B.A., G.D.A., Madras and M. S. Krishnaswamy & Jagannathan, Trichinopoly. Bankers: Imperial Bank of India, Trichinopoly. The Indian Bank, Ltd., Trichinopoly and Madras. The Trinity Bank, Ltd., Trichinopoly, The Madras Provincial Co-operative Bank, Ltd., Madras, The Kulitalai Bank, Ltd., Trichinopoly, Tamil Nad Central Bank, Ltd., Manachanalur, The Peerdan Juharmal Bank, Ltd., Trichinopoly, Ariyalur Co-operative Urban Bank, Ltd., Ariyalur, Indo-Commercial Bank, Ltd., Trichinopoly and the Lakshmi Vilas Bank, Ltd., Thuraiyur. Registered Office: Tennur Railway Road, Trichinopoly.

Capital Authorised: Rs. 25,00,000. Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each, Rs. 13,00,000 in 130,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,000 Cumulative Preference shares of Rs. 100 each. Subscribed and paid-up: Rs. 15,00,000. Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each, Rs. 5,00,000 in 50,000 Ordinary

shares of Rs. 10 each, and Rs. 3,00,000 in 3,000 Tax Free 5½% Cumulative preference shares of Rs. 100 each. In December 1929 the subscribed capital was increased from Rs. 2,81,800 to Rs. 5,00,000 by the issue of the (unissued) balance of 2,182 Ordinary shares of Rs. 100 each at par. In 1933 the Authorised Capital was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 5,000 New Ordinary shares of Rs. 100 each and the subscribed capital was also increased from Rs. 5,00,000 to Rs. 6,64,200 by a further issue of 1,642 Ordinary shares of Rs. 100 each offered to the existing shareholders at a premium of Rs. 15 per share on a pro-rata basis. In 1935 an amount of Rs. 66,420 was capitalised out of "Special Reserve" and was issued as 6,642 Ordinary shares of Rs. 10 each which were distributed as free Bonus shares to the existing shareholders in the proportion of one such share for every Rs. 100 share held, thus increasing the Subscribed Capital from Rs. 6,64,200 to Rs. 7,30,620. In July 1936, the Subscribed Capital was again increased from Rs. 7,30,620 to Rs. 9,07,020 by the issue of Ordinary shares of the face value of Rs. 1,76,400 which were offered for subscription either as Rs. 100 paid-up Ordinary and/or Rs. 10 paid Ordinary shares at a premium of 90 per cent. to the existing shareholders, of which 358 Ordinary shares of Rs. 100 each were subscribed at a premium of Rs. 90 per share and 14,060 Ordinary shares of Rs. 10 each were subscribed at a premium of Rs. 9 per share and allotted on a pro-rata basis. In February, 1939, the Authorised Capital was again increased from Rs. 10,00,000 to Rs. 25,00,000 by the creation of 100,000 new Ordinary shares of Rs. 10 each and 5,000 Cumulative Preference shares of Rs. 100 each out of

THE TRICHINOPOLY-SRIRANGAM ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

which 25,295 Ordinary shares of Rs. 10 each fully paid were subscribed. At an extraordinary General Body Meeting held on 25th March, 1939, a Resolution was passed to distribute the amount standing in the accounts as "Premium of Shares", viz., Rs. 1,90,590 by way of Bonus shares of Rs. 10 each fully paid up to the existing shareholders in the proportion of one such share of Rs. 10 for every holding of shares of the face value of Rs. 50, thus increasing the Subscribed and Paid-up Capital from Rs. 9,07,200 to Rs. 11,43,540. In April, 1939, 3,000 Cumulative 5½% Tax Free Preference shares of Rs. 100 each were issued at par (out of 5,000 shares Authorised) together with 5,646 Ordinary shares of Rs. 10 each at par and were offered to the existing shareholders in the first instance on a *pro-rata* basis, viz., one such Cumulative Preference share for every Rs. 380 of nominal value of existing shares and one such Ordinary share for every Rs. 200 of nominal value of existing shares held. The Cumulative Preference shares carry Tax Free dividend at 5½ per cent. per annum payable half-yearly and rank for dividend as from the date of allotment and return of Capital in priority to all other shares in the Company, without any further right to participate in profits or assets. **Debentures:** Total: Rs. 5,30,000 as under. There are three kinds of debentures: (1) 7 11/16 per cent. 1940 1st Mortgage Debentures: Issued Rs. 1,70,000. Outstanding Rs. 1,25,000 in 1,250 debentures of Rs. 100 each fully paid. These Debentures were issued in 1930 at par and carry interest at 7 11/16 per cent. per annum payable less tax half-yearly on 15th April and 15th October. They are redeemable in April 1940 and constitute a first mortgage on the properties and assets of the Company. (2) 5½ per cent. 1940/50 Second Mortgage Debentures (First Series): Issued and Outstanding: Rs. 1,43,800 in 1,438 Debentures of Rs. 100 each fully paid. These Debentures were issued in June 1934 at par and carry interest at 5½ per cent. per annum payable less tax, half-yearly on 2nd January and 2nd July. They are redeemable at par on 2nd July, 1950, at the latest but the Company has the option of redemption at par in whole or in part at any time after 1940 on three months' notice to the holders. (3) 4½ per cent. 1950 Second Mortgage Debentures (Second Series): Issued and

Outstanding: Rs. 2,61,200 in 2,612 debentures of Rs. 100 each fully paid. These debentures were issued in January 1937 at par and carry interest at 4½ per cent. per annum payable less tax half-yearly on 30th June and 30th December. They are redeemable on 1st July, 1950, at par. Both the two Series constitute a Second Mortgage on the Properties and Assets of the Company.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfers in the usual course without attestation by a Magistrate or J. P. One certificate for a number of shares. The shares of the Company can be registered in joint names with words "Either or Survivor." The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of shareholder either by himself or jointly with others, and to refuse registration of such transfer. **Registration:** Re. 1 per deed. Fee for New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 2 weeks before the declaration of Interim dividend in November and 3 weeks before the Annual General Body Meeting in July every year. **Voting:** Every member shall be entitled for one vote in respect of each share of the nominal value of Rs. 100 each and one vote for every 10 shares of the nominal value of Rs. 10 each held by him (along or jointly with another) subject to a maximum of 100 votes whatever may be the number of shares of any class held by him. No member holding less than 10 shares of Rs. 10 each shall be entitled to vote in respect of such shares. **Date of Annual Accounts and Dividends:** Annual accounts are closed as at 31st March and submitted in July. **Dividends** paid free of Income-tax. Interim dividends usually paid in November and Final in July. **Objects:** The Company was formed to carry on all the business of an Electric Supply Corporation under the Trichinopoly-Srirangam Electric Licence 1925 granted by the Government of Madras and "Pudukotta State Electric Licence" granted by the Pudukotta Durbar within an area of 4,500 sq. miles inclusive of the Municipal Towns of Trichinopoly and Srirangam and neighbouring localities and Pudukotta State.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	11,43,540	Gross Block	20,79,082
Debentures	5,47,085	Less Depreciation	2,444
Reserves	3,30,652		
Liabilities	4,99,636	Net Block	20,76,638
Profit & Loss A/c.	1,33,636	Investments	2,48,225
		Liquid Assets	3,29,686
Total	26,54,549	Total	26,54,549

THE TRICHINOPOLY-SRIRANGAM ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.
Analysis of Working. Year ends 31st March.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	6,64,200	6,64,200	7,30,620	7,30,620	9,07,020	9,07,020	11,43,540
Debentures	2,09,200	2,09,200	3,50,000	3,43,800	3,40,100	5,39,700	5,37,500
Profit	*1,07,553	1,12,000	1,46,298	1,37,639	1,44,464	1,65,422	1,62,841
Depreciation	34,557	45,728	47,925	53,577	47,407	45,067	50,886
Amount transferred to:							
Reserves	10,008	6,085	11,640	11,539	730	9,366	5,878
Dividends	55,473	66,420	70,294	73,062	98,706	1,08,842	1,14,354
Do. Rate % p.a.	10	10	10	10	12½	12½	10
Ord.	7,515	1,282	17,721	17,182	14,803	16,950	8,673
Carried Forward							
Prices of { Highest } O. a.	135-115	151½-135	180-170	205-172	212-197	196-184	182-152½
Shares : { Lowest } O. b.	..	..	..	..	20½-19½	19½-18	18½-14½

* Includes last year's carry over: Rs. 6,091.

† Includes 2% Bonus.

(a) Rs. 100 paid.

(b) Rs. 10 paid.

Notes.—At an informal meeting of the Directors of the Company, held on 11th February, 1940, a "Scheme of Arrangement" was arrived at whereby the Trichinopoly-Srirangam Electric Supply Corporation, Ltd., is proposed to be amalgamated along with the East Tanjore Electric Supply Corporation Ltd., and the East Ramnad Electric Supply Corporation, Ltd., to form a New Company known as "The Amalgamated Public Utilities, Ltd.," having a Nominal Capital of Rs. 1,00,00,000 divided into 700,000 Ordinary Shares of Rs. 10 each, 200,000 First Preference Shares of Rs. 10 each and 100,000 5½% Second Preference Shares of Rs. 10 each. It is proposed that under the Amalgamation Scheme the shareholders of The Trichinopoly-Srirangam Electric Supply Corporation, Ltd., will be entitled to and will be allotted shares in the New Company as follows. For every Ordinary Share of Rs. 100 fully paid up, 10 Ordinary Shares of Rs. 10 each fully paid up and 5 Second Preference Shares of Rs. 10 each fully paid up in the New Company.

For every 2 Ordinary shares of Rs. 10 each fully paid up, 2 Ordinary shares of Rs. 10 each fully paid up and 1 Second Preference share of Rs. 10 fully paid up in the New Company.

For every 5½% Preference share of Rs. 100 each fully paid up, 10 5½% First Preference shares of Rs. 10 each fully paid up.

Members holding less than 2 Ordinary shares of Rs. 10 each or whose holding is not an exact multiple of 2 will be entitled to exchange their odd share for one Ordinary share of Rs. 10 each in the New Company and will be entitled to receive in addition a cash payment of Rs. 5 for such odd share.

The Debenture-holders shall be allotted an amount of Debentures in the New Company equal to the amount of the principal moneys secured by such debentures, held by them, carrying interest at the same rate and other conditions being the same. Such New Debentures shall rank *pari passu* with each other, only as regards security.

The Scheme has received the sanction of the High Court of Judicature at Madras and an Extraordinary General Body Meeting of the Shareholders of this Company has been called for to pass the necessary Resolution to give effect to the Scheme.

THE UDIPI ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1936 AT MADRAS. Directors: Dr. U. L. Narayana Rau (Chairman), V. Vasudeva Pai, R. Suryarao, Esq., B.A., B.L., J. Mallaparaju, Esq., B.A., B.E., D. Mahadevarao, Esq., B.A., A. Satyanarayana Moorthy, Esq. and K. V. Subba Rao, Esq., B.Sc. (Eng.), GRAD. I.E.E., A.M.I.E. Directors' Qualifications: Shares of the face value of Rs. 1,000.

Managing Agents: The Mechelec Engineering Co., Ltd. Terms of Managing Agency: (1) Monthly allowance of Rs. 400, (2) A bonus of Rs. 1,200 per annum when the profits are sufficient to declare 6 per cent. or more but less than 8 per cent. after charging such bonus, and Rs. 2,000 if the dividend works out to 8 per cent. or more, and (3) 10 per

THE UDIPI ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

cent. on the net profits of the company. **Head and Registered Office:** 15, Mowbrays Road, Mylapore, Madras. **Branches:** The Udipi Electric Supply Corporation, Ltd., Udipi Branch, Udipi. **Telegraphic Address:** 'Mechebuc,' Madras. **Auditors:** Sastri & Shah. **Bankers:** The Indian Bank Ltd., Madras. The Karnataka Bank Ltd., Madras. The Canara Banking Corporation (Udipi) Ltd., Madras and Udipi. The Central Bank of India Ltd., Madras.

Capital: Authorised: Rs. 2,00,000 in 20,000 shares of Rs. 10 each. **Issued:** Rs. 1,80,000. Rs. 1,00,000 in 10,000 shares of Rs. 10 each and Rs. 80,000 in 8,000 6½% Tax Free Cumulative Preference Shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 1,08,080. Rs. 65,640 in 6,564 Ordinary shares of Rs. 10 each fully called up and Rs. 44,500 in 4,450 Preference shares of Rs. 10 each fully called up less Rs. 2,060 being calls in arrears.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1 per split or new certificate issued.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	1,08,080	Block Account	1,60,058
Share Application Deposits	1,930	Preliminary Expenses etc.	5,341
Liabilities	82,781	Liquid Assets	28,001
Profit & Loss A/c.	609		
Total	1,93,400	Total	1,93,400

Analysis of Working.

Year ends 31st March.

*1939

	Rs.
Paid up Capital	1,08,080
Profit	609
Depreciation:	
Dividends	**609
Do. Rate % p.a. Ord.	
Carried Forward	

* Accounts apply to working for 6 months only.
** Dividend on Pref. shares only.

THE VELLORE ELECTRIC CORPORATION, LIMITED.

FOUNDED IN 1928 AT MADRAS. **Directors:** C. Narasaiyyar, M. Subbaraya Iyer, Rev. B. Rottschaefer, N. V. Raghavan, S. Sadasiva Mudaliar, Rao Sahab C. S. Srinivasa Mudaliar. **Directors' Qualifications:** Shares to the nominal value of Rs. 1,000. **Managing Agents:** Chandrie & Co., Ltd. **Registered Office:** National Insurance

Buildings, Madras. **Telegraphic Address:** "Gowrikumar," Madras. **Place of Business:** Vellore. **Auditor:** T. S. Kunjithapatham, B.A., G.D.A., R.A., DIP. ECON. **Bankers:** The Imperial Bank of India and the Indo-Commercial Bank Ltd.

Closure of Transfer Books: The Directors shall close the Transfer Books and Register of Members of the Company at least seven days immediately preceding the Ordinary General Meeting in each year, usually in September and may close the same at other time or times for such period or periods of time in every year as to them may seem fit, but not exceeding 30 days in the whole year. **Voting Rights:** On show of hands every member present in person and qualified to vote shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every Preference or Ordinary share held by him up to 100 shares and thereafter one vote for every block of 50 shares subject to a maximum of one hundred and twenty-five votes for every member. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in September. **Dividends:** Payable Tax-free.

Objects and Activities: The Company was formed to take over Udipi Electric Licence and to electrify the Udipi town and the surrounding area including the towns of Kalyanpur, Udayavar and Malpe and Manipal, and to extend supply to any other towns in the South Kanara District on consideration of load possibilities.

THE VELLORE ELECTRIC CORPORATION, LIMITED.—Contd.

Capital: Authorised: Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 10,000 6% (Taxable) Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 4,95,084. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each fully called up less calls in arrears Rs. 4,916 and Rs. 1,00,000 in 10,000 6% Preference shares of Rs. 10 each fully paid. Preference Shares are entitled to a fixed Cumulative Preferential dividend of 6% per annum and have preferential claim to repayment of capital. In 1935, the Authorised capital of the Company was increased from Rs. 3,00,000 to Rs. 5,00,000 by the creation of 10,000 6 per cent. Taxable Cumulative Preference shares of Rs. 10 each and 10,000 New Ordinary shares of Rs. 10 each. All the Preference shares of Rs. 10 each were issued and subscribed in full at a premium of eight annas per share whilst all the new Ordinary were issued and offered at a premium of Rs. 3 per share and were subscribed in full by the existing shareholders. The New Shares, both Ordinary and Preference ranked for dividend from the date of allotment on the amount paid on *pro-rata* basis, the Ordinary shares otherwise ranking *pari passu* with existing Ordinary Shares.

Transfer, Details of: Common Form. Company accepts vernacular signatures on transfer deeds,

provided they are attested by a Magistrate or J.P. Shares can be registered in joint names. **Registration:** Re. 1 per deed containing 50 shares or below and Rs. 2 per deed containing more than 50 shares. Fee for **Split or New Certificate:** Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 14 days in the year, in July/August, 7 days prior to and till seven days after the Annual General Meeting. One vote for each share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in July. **Dividends** are paid free of Income-tax on Ordinary shares and less Income-tax on Preference shares in November (interim) and August (Final).

Objects and Activities: The Company was formed to supply electricity for all purposes to the Municipal town of Vellore and the area covered within a radius of 18 miles from Vellore including Katrudi, Wallajah, Ranipet, Visharam and Arcot. The Company holds a large number of shares in the North Arcot District Electric Supply Corporation, Ltd., which is supplying Electricity to both Gudiyattam and Pernambut, two major towns in North Arcot District.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	4,95,084	Block A/c.	3,68,869
Premium on Shares	24,056	Investments	1,50,050
Depreciation and other Reserves	64,413	Liquid Assets	1,28,272
Liabilities	34,330		
Profit & Loss A/c.	28,808		
Total	6,47,191	Total	6,47,191

Analysis of Working.

Year ends 31st March.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,40,790	2,53,715	3,35,480	3,66,436	4,11,888	4,11,888	4,95,084
Profit	11,324*	26,542	39,435	50,447	52,992	27,227	22,556
Amount transferred to:							
Depreciation Reserve	5,500	9,000	12,000	14,250	16,000	12,000	12,000
Special Reserve			6,057				
Other Accounts							
Dividends		12,439	18,949	25,202	34,426	25,174	26,350
Do. Rate % p.a.			6½	7½	8¾	6½	6½
Ord.		5	13,356	24,351	26,917	16,970	1,176
Carried Forward	5,824	10,927					
Prices of { Highest } O.			15½/13½	17½/13½	17½/12½	13½/10½	10½/9
Shares: { Lowest } P.				6½(a)/5½	6½/6(a)	10½(b)/10½	10½(b)/10½

* Figure shown after deducting Rs. 2,829 being net loss carried forward from previous accounts.
(a) Rs. 5 paid.
(b) Rs. 10 paid.
O.: Ordinary.
P.: Preference.

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1933 AT VIZAGAPATAM. **Directors:** Sri Vyriherla Narayana Gajapati Raju Bahadur Varu, M.L.C., K. Ramabrahmam, Rao Sahab Mootha Sarvarayudu, T. Viswanatham Pantulu, M.A., B.L., M.L.A., V. Rajeswara Gupta, B.Sc., Rao Suryarao. **Directors' Qualifications:** Holding in his own name shares of nominal value of Rs. 5,000. **Managing Agents:** The Andhra Engineering Co., Ltd., Vizagapatam. **Terms of Managing Agency:** (a) Office allowance per month Rs. 1,050. (b) Percentage on net profits 10 per cent. **Telegraphic Address:** "Vesco." **Auditors:** C. P. Rao & Company, Registered Accountants and Auditors. **Bankers:** The Imperial Bank of India, Vizagapatam, The Co-operative Central Bank Ltd., Vizianagaram, Vizagapatam Branch. **Registered Office:** "Corporation Building," Harbour Approach Road, Vizagapatam.

Capital: Authorised, Issued and Subscribed: Rs. 6,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000 6½% Cumulative Preference shares of Rs. 100 each. **Called up and Paid-up:** Rs. 3,46,162-5-0. Rs. 2,49,850 in 4,997 Ordinary shares of Rs. 100 each on which Rs. 50 has been called up, and Rs. 1,00,000 in 1,000 6½% Cumulative Preference shares of Rs. 100 each fully called up less Rs. 3,687-11-0 being calls in arrears.

Transfer, Details of: Common Form. Vernacular signatures except in Telugu are not accepted on share transfer deeds unless attested by a Magistrate or J.P. Shares may be registered in the name of any firm or any Limited Company, but not more than two persons shall be registered as joint-holders. The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of shareholders either by

himself or jointly with others and to refuse registration of such transfer. No provision is made in the Articles of Association to transfer and registration of shares in the name of more than 2 persons as joint-holders with "Either or Survivor". Article No. 13 provides as follows:—"Shares may be registered in the name of any firm or of any Limited Company, BUT NO MORE THAN TWO PERSONS shall be registered as joint-holders of any shares, and save as provided for by the Articles of Association, the Company shall not be bound or recognise any equitable, contingent, future or partial interest on any share or any other right in respect of a share except in absolute right thereto in the person or persons from time to time registered as the holder or holders thereof." **Registration Fee** Re. 1 per transfer. **New Certificate** As. 8 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for 14 days before the Annual General Meeting, usually in May. Every member has one vote for each of the shares held by him. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in May. Ordinary Dividends are paid free of Income-tax.

Objects and Activities: The Company was formed to acquire from the Andhra Engineering Co., Ltd., Vizagapatam, the licence granted to them by the Govt. of Madras for the supply of Electricity to Vizagapatam and to produce and accumulate electricity and electromotive force or other similar agency and to supply the same for production, transmission or use for any lighting, heating motive or other power as may be found necessary and to carry on the business of electrical and mechanical engineers, electricians, etc.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	*3,46,852	Block Account	3,30,675
Reserve Account	21,305	Preliminary Expenses, etc.	4,807
Other Reserves	39,664	Investments	7,203
Liabilities	34,490	Liquid Assets	1,26,125
Profit & Loss A/c.	26,499		
Total	4,68,810	Total	4,68,810

* Including Calls in advance Rs. 630 and Forfeited Shares Account Rs. 60.

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

Analysis of Working.

Year ends 31st March.

	Decr. 1934	March 1936*	March 1937	March 1938	March 1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	2,26,460	2,38,460	2,94,675	3,27,300	3,46,162
Reserve Account	..	..	793	4,372	21,305
Profit	2,185	25,140	30,865	42,965	44,857
Depreciation	..	8,680	8,126	8,749	10,107
Amount transferred to:					
Reserve Account	..	..	383	3,579	15,184
Other Accounts	..	..	..	..	4,000
Dividends	..	18,261	19,160	23,283	26,499
Do. Rate % p.a. Ordy.	..	5	6½	8	8
Carried Forward	2,185	383	3,579	10,933	..
Prices of } Highest & } Ordy. Shares: } Lowest } Pref.	—	68½—52 70½—51½	75—67½ 65	66½—62½ 20 Pre.—15 Pre.	65—60 115½—

* Accounts shown for 15 months.

THE WEST COAST ELECTRIC SUPPLY CORPORATION, LIMITED.

FOUNDED IN 1934 AT MADRAS. **Directors:** Rao Bahadur V. Thiruvengadathan Chetty, C. S. Srinivasa Mudaliar, M. Subbaraya Aiyar, Rev. Bernard Rottschaefer, N. V. Raghavan, A. V. Govinda Menon, S. Sadasiva Mudaliar. **Directors' Qualifications:** 100 shares of Rs. 10 each. **Managing Agents:** Chandrie & Co., Ltd. **Registered Office:** National Insurance Buildings, Esplanade, Madras. **Sub-offices:** Calicut, Cannanore and Tellicherry. **Telegraphic Address:** "Gowrikumar," Madras and Calicut. **Auditors:** T. S. Kunjithapatham, B.A., G.D.A., DIP. ECON., B.A. **Bankers:** The Mercantile Bank of India Ltd., Madras, The Imperial Bank of India, Madras and Calicut, and the Indo-Commercial Bank Ltd., Calicut.

Capital: Authorised: Issued and Paid-up: Rs. 12,50,000. Rs. 10,00,000 in 100,000 Ordinary shares of Rs. 10 each and Rs. 2,50,000 in 25,000 5¼% Cumulative (taxable) Preference shares of Rs. 10 each fully paid. Preference shares carry a cumulative dividend of 5¼ per cent. per annum subject to Income-tax and will have priority in regard to repayment of capital over the Ordinary shares. The Preference Dividend is payable half-yearly on 1st January and 1st July of each year. In August 1936, the Subscribed Capital of the Company was increased from Rs. 6,00,000 to 10,00,000 by the issue of the unissued balance of 40,000 Ordinary shares of Rs. 10 each offered to the existing shareholders at par in the proportion of 60 such shares for every 100 shares held, the new shares ranking *pari passu* with the existing shares for dividends and other rights as from 1st October, 1936. In September 1937, the Authorised, Issued and Subscribed Capital was increased from Rs. 10,00,000 to Rs. 12,50,000 by

the creation of 25,000 5¼% Taxable Cumulative Preference shares of Rs. 10 each offered to the existing shareholders at par in the proportion of 25 Preference shares for every 100 Ordinary shares held and the first payment of interest on the Preference dividend was paid on 1st July, 1938.

Transfer, Details of: Common Transfer form. Company accepts vernacular signatures on share transfer deeds, provided they are attested by a Magistrate or J.P. Shares can be registered in joint names with words "Either or Survivor." The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of shareholder either himself or jointly with others and to refuse registration of such transfer. **Registration Fee:** Rs. 2 for each Transfer Deed. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for about 14 days in the year in October before the Annual General Meeting. One vote for each share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in October. Ordinary Dividends are paid free of Income-tax in December (Interim) and October (Final). Preference dividends are paid less Income-tax, half-yearly on 1st January and 1st July.

Objects and Activities: The Company was formed for generation and distribution of electric energy for all purposes within a radius of 12 miles from Kallai Railway Station, as specified in the Calicut Electric Licence. The area of supply has been extended to include the Municipal Towns of Cannanore and Tellicherry.

THE WEST COAST ELECTRIC SUPPLY CORPORATION, LIMITED.—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	12,50,000	Block Account	14,07,241
Depreciation Reserve	1,06,279	Preliminary Expenses, etc.	83,595
Liabilities	2,48,684	Investments	50,912
Profit & Loss A/c.	31,813	Liquid Assets	95,028
Total ..	16,36,776	Total ..	16,36,776

Analysis of Working.

Year ends 31st March.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,77,045	6,00,000	9,98,875	12,13,216	12,50,000
Profit	10,814	33,417	58,928	69,666	80,775
Depreciation	810	..	..	..	..
Amount transferred to:					
Depreciation Reserve	..	10,800	16,000	23,500	24,000
Dividends	..	26,175	40,016	50,891	60,903
Do. Rate % p.a. Ord.	..	4 1/2	5	5	5
Carried Forward	10,004	6,446	9,358	4,633	505
Prices of / Highest & } Ordry..	10 N	12	14	10 1/8	8 1/8
Shares: { Lowest	..	10	10	8 1/8	6 1/8

N. Nominal.

THE WEST RAMNAD ELECTRIC DISTRIBUTION COMPANY, LIMITED.

FOUNDED IN 1936 AT RAJAPALAYAM. **Directors:** P. A. C. Ramaswamy Raju, A. Duraiswamy Chettiar, M. S. Dharma Raju, N. N. Perumal Raju, T. Ulaganatha Mudaliar, S. R. Narayana Raja, A. K. D. Alaga Raja, R. A. Muthuswamy Pillai, D. K. Raju. **Registered Office:** Sandai Bazaar, Rajapalayam. **Auditors:** M. S. Krishnaswami & Jagannathan.

Capital: Authorised: Rs. 5,00,000. Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each and Rs. 2,50,000 in 25,000 3% Tax-free Cumulative Preference shares of Rs. 10 each. **Issued:** Rs. 1,60,000 in 16,000 Ordinary shares of Rs. 10 each. **Subscribed, Called and Paid-up:** Rs. 1,56,760. Rs. 1,54,600 in 15,460 Ordinary shares of Rs. 10 each plus Rs. 2,160 being forfeited shares. The Preference shares have not as yet been issued. **Debentures:** Rs. 50,000 carrying 4 per cent. per annum payable less Income-tax, was raised in 1938 and was subscribed by the Ramnad District Board.

Transfer, Details of: Common Form. Shares can be transferred to joint names with "Either or Survivor" clause. **Registration:** Re. 1 per transfer deed. **Fee for Split or New Certificate:** Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed in May for about 15 days in the year before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in May. Dividends usually paid free of Income-tax.

Objects and Activities: The Company was formed to work up the West Ramnad Electric Licence granted by the Government of Madras in November, 1936, and to supply electrical energy to the District of West Ramnad.

THE WEST RAMNAD ELECTRIC DISTRIBUTION COMPANY, LIMITED.—Contd.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	1,56,760	Block Account	1,61,222
Debentures	50,000	Preliminary Expenses, etc.	12,000
Depreciation Reserve	7,338	Liquid Assets	63,860
Liabilities	14,458		
Profit & Loss A c.	8,026		
Total ..	2,37,082	Total ..	2,37,082

Analysis of Working.

Year ends 31st December.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	1,45,064	1,56,760	1,56,760
Debentures	..	50,000	50,000
Profit	637	7,193	9,872
Depreciation	..	3,054	4,284
Dividend	..	4,638	5,411
Do. Rate % p.a.	..	3	3 1/2
Carried Forward	637	138	315

ELECTRIC &

Names	CAPITAL					Face value	
	Authorised	Issued	Paid-up			Ord.	Pref.
			Ordinary	Preference	%		
	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.
Agra Electric Supply	15,00,000	15,00,000	14,98,800	—	—	100	—
Ahmedabad Electricity (a)	1,50,00,000	75,00,000	63,75,000	—	—	100	—
Ajmer Electric Supply	20,00,000	17,14,170	17,14,170	—	—	10	—
Amalgamated Electricity	15,00,000	13,62,420	7,37,420	6,25,000	5½	10	100
Bareilly Electricity	15,00,000	6,00,000	6,00,000	—	—	10	—
Barrackpore Electric	2,00,000	2,00,000	2,00,000	—	—	100	—
Benares Electric	30,00,000	16,99,900	16,99,900	—	—	10	—
Bhagalpur Electric	9,60,000	5,91,360	5,91,360	—	—	8	—
Bombay Suburban Electric	50,00,000	26,44,500	23,04,460	—	—	100	—
Cuttack Electric Supply	7,00,000	4,50,000	4,50,000	—	—	10	—
Dacca Electric Supply	10,00,000	9,00,000	9,00,000	—	—	10	—
Dishergarh Power Supply	32,00,000	24,00,000	12,00,000	12,00,000	5	100	100
Jubbulpore Electric	15,00,000	14,99,700	14,99,700	—	—	10	—
Karachi Electric Supply	75,00,000	62,73,500	62,73,500	—	—	100	—
Lahore Electric Supply	50,00,000	50,00,000	40,00,000	10,00,000	6	100	100
Mirzapur Electric Supply	8,00,000	5,49,900	5,49,900	—	—	10	—
Mozufferpore Electric	6,00,000	3,50,000	3,50,000	—	—	10	—
Muttra Electric Supply	15,00,000	7,00,000	6,99,700	—	—	10	—
Nagpur Electric Light	10,00,000	10,00,000	5,00,000	5,00,000	6½	25	25
Patna Electric Supply	20,00,000	19,94,630	19,94,630	—	—	10	—
Rawalpindi Electric	20,00,000	17,00,000	17,00,000	—	—	10	—
Saugor Electricity	7,50,000	3,00,000	3,00,000	—	—	10	—
Shahjahanpur Electric	12,00,000	7,00,000	7,00,000	—	—	10	—
Sijna (Jherriah) Electric (b)	12,00,000	12,00,000	6,00,000	—	—	5	—
Surat Electricity	30,00,000	15,00,000	10,00,000	5,00,000	6½	100	100
United Provinces Electric	42,00,000	32,00,000	32,00,000	—	—	100	—
Upper Ganges Valley Electric	10,00,000	6,00,000	5,98,500	—	—	10	—
Upper Jumna Valley Electric	10,00,000	4,97,500	4,97,500	—	—	10	—
	£	£	£	£	%	£	£
Calcutta Electric Supply	5,000,000	4,741,764	2,841,764	1,900,000	5	1 (st.)	1 (st.)

(a) Has a Debenture issue of Rs. 15,00,000.

(b) Has a Debenture issue of Rs. 40,00,000.

St.: Stock.

Net Block account is shown after writing off Depreciation. Net profits are shown after depreciation from previous accounts. Figures marked * are loss or "loss carried forward" as the case may be. Dividends

† Transfer fees per share. †* Transfer fees per share. Subject to a maximum of Rs. 2 per Deed.

TELEPHONES—(Contd.)

Year ends	Meeting in	Net Block Account	Reserve and other Funds	Liquid Assets	Net Profit as per last Report	Carried Forward	Dividends (Ordinary) Rate % p. a.			Transfer Fees
							1939	1938	1937	
										Rs.
Sept./Mar.	Feb./Aug.	Rs.	Rs.	Rs.	Rs.	Rs.				
Sept.	Feb.	15,80,105	1,95,000	4,03,051	1,04,039	13,952	5	5½	6	2
March	Sept.	86,84,668	4,21,800	8,40,746	4,98,809	28,900	7½	6½	6½	††
March	Sept.	17,58,433	2,09,075	1,70,404	78,639	9,854	5	5	5	††*
March	Oct.	15,08,708	73,019	1,42,133	71,221	28,564	5½	5½	5	††*
June/Dec.	Nov./April	7,89,522	1,25,000	1,31,265	15,444	6,200	5	5	5	2
Dec.	March	3,18,139	3,42,473	1,57,631	14,667	3,680	10	10	10	Nil
June/Dec.	Nov./April	14,14,242	1,15,000	7,92,725	48,046	18,022	6	6	6	2
Dec.	June	4,88,280	7,133	1,94,421	30,132	7,706	6	6	6	2
March	July	27,79,835	1,70,600	1,57,377	1,60,489	7,439	7	7	6½	††*
Dec.	April	3,87,739	32,298	80,915	28,640	36,562*	—	—	—	2
Do.	June	6,80,958	1,58,616	6,33,502	78,931	13,290	6	7½	10	1
Oct.	Feb.	20,13,751	4,50,000	11,37,041	2,15,322	39,660	6	6	6	2
Sept./Mar.	Feb./Aug.	10,19,330	1,56,233	9,15,976	53,745	10,570	6	6	5	2
Dec.	March	82,87,108	43,69,135	16,65,216	6,42,889	23,441	9	9	9	1
March	Oct.	91,97,578	72,38,316	47,34,661	8,09,321	1,71,579	30	40	20	1
Dec.	May	4,84,092	12,132	47,447	5,203*	1,35,920*	—	—	—	2
Do.	Do.	3,34,762	37,234	1,51,665	17,845	6,816	—	5	6½	2
Sept./Mar.	Feb./Aug.	5,32,993	—	2,28,891	3,784	9,148	—	—	—	2
Dec.	April	15,07,203	5,77,190	4,81,394	1,45,683	8,284	7	7	7	††
Do.	June	18,23,355	3,84,562	9,66,673	2,22,675	33,477	7½	7½	7½	2
Do.	March	36,49,834	7,40,614	8,84,007	3,21,284	11,517	12	12	12	1
June/Dec.	Nov./April	2,40,768	—	82,498	126*	2,934	—	—	—	2
Sept.	Dec.	6,12,218	19,458	97,940	5,836*	72,237*	—	—	—	2
Dec.	April	21,43,828	75,000	2,68,499	1,24,447	20,492	7	7	7	Nil
Do.	March	23,99,890	4,70,900	2,32,514	1,22,170	18,486	7½	8	8	††
Mar./Sept.	Aug./Mar.	44,46,286	13,00,700	12,84,089	1,45,808	22,251	8	8	7½	1
June/Dec.	Dec./May	6,16,145	79,500	3,13,097	14,695	5,571	5	5	3½	2
Sept./Mar.	Mar./Sept.	6,52,304	5,600	2,21,446	11,942	3,581	4	3	3	2
Dec.	May	£ 5,836,308	£ 1,129,428	£ 1,020,295	£ 378,246	£ 51,256		10	10	Rs. 1½ 2/6 d.

and Preliminary Expenses, if any, written off. Carried Forward figures include amounts brought forward for 1939 are shown up-to-date as far as possible.

MISCELLANEOUS COMPANIES

AIR SERVICES OF INDIA, LIMITED.

FOUNDED IN 1936 AT BOMBAY. **Directors:** Sheth Chamanlal Girdharlal Parekh (*Chairman*), R. E. M. Patel, Col. Raj Kumar Shri Himatsinghji, Jamnadas Meghji, Framroze S. Master, B.A., K. Narendrasinghji of Mandwa, Surendrabhai L. Jhaveri, B.A., and Parshottam Meghji Kabalee. **Directors' Qualifications:** Holding of at least 250 shares. **Head Office:** Brabourne Stadium, Churchgate Street, Fort, Bombay. **Post Box:** No. 959. **Telephone:** No. 27547. **Cable:** "Airtaxies". **Hangar & Workshop:** Juhu Aerodrome. **Phone:** No. 86016. **Agencies:** Ishwarlal G. Parekh, Ishwar Bhuvan, Plot, Bhavnagar, (Cable: "Airtaxies"). Y. R. Durgawadkar, Civil Station, Rajkot, (Cable: "Airtaxies"). J. U. Parekh, c/o Coronation Motors, Jamnagar, (Cable: "Cononet"). M. N. Bhagdev & Co., Natwar Palace Theatre, Porbandar, (Cable: "Airtaxies"). **Managing Agents:** Kabali & Co., Ltd., Fort, Bombay. **Terms of Managing Agents:** Actual Office expenses and a commission at 12½% on yearly profits. **Auditors:** Nanubhai & Co., Bombay. **Bankers:** The Central Bank of India, Ltd., Bombay, The Chartered Bank of India, Australia & China, Bombay, The Industrial Bank of Western India, Ltd., Ahmedabad, The Union Bank of India, Ltd., Rajkot, The Central Bank of India, Ltd., Jamnagar, The Bank of Baroda, Ltd., Bhavnagar and The Imperial Bank of India, Porbandar. **Solicitors:** Vrajlal & Co., Fort, Bombay. **Technical Adviser:** P. M. Kabalee, A.R.A.E.S.I. (LONDON). **Registered Office:** Brabourne Stadium, Churchgate Street, Fort, Bombay.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Paid up:** Rs. 4,91,755. Rs. 5,00,000 in 50,000 shares of Rs. 10

Balance Sheet as on 30th September, 1939.

Rs.		Rs.	
Capital	4,91,755	Block Account	2,45,363
Liabilities	1,01,966	Preliminary Expenses, etc.	50,350
		Liquid Assets	2,26,070
		Profit & Loss A/c.	71,938
Total	5,93,721	Total	5,93,721

Analysis of Working.

Year ends 30th September.

	1937	1938	1939
Paid up Capital	Rs. 3,48,600	Rs. 3,72,913	Rs. 4,91,755
Profit	10,981*	46,627*	14,329*
Depreciation .. .. .	.. .. .	.. .. .	.. .. .
Dividends .. .. .	.. .. .	.. .. .	.. .. .
Do. Rate % p. a. .. .. .	.. .. .	.. .. .	.. .. .
Carried Forward	10,981*	57,608*	71,937*

* Loss.

each fully called up, less Rs. 4,950 being amount of 495 shares forfeited, less Rs. 5,433 being Calls in arrears plus Rs. 2,137 being amount received on forfeited shares.

Transfer, Details of: Transfer by Common. The Company accepts vernacular signatures on transfer deeds without attestation by Magistrate or J.P. but by one respectable witness. Transfer Form allowed. Shares can be registered in the names of joint holders with "Either or Survivor" clause. **Registration:** Re. 1 per deed. Fee for Split or New Certificate: Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for not more than 30 days usually in April/May at the time of the Annual General Meeting. On a show of hands one vote irrespective of the number of shares held. On a poll one vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th September and submitted in April/May. No Dividends have been declared as yet.

Objects and Activities: The Company was formed to run Air Services from Bombay to any part of India, particularly to Kathiawar, undertake teaching of Aeronautics, whenever possible; to let Aeroplanes on Charter, etc. The Company is now running Daily Service from Bombay to Kathiawar (Bhavnagar, Rajkot, Jamnagar and Porbandar) except Sundays and has got Postal contract from the Government of India to carry post by Air. The Company has started a New Air Service from Bombay to Kolhapur via Poona from January, 1939.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED.

FOUNDED IN 1937 AT CALCUTTA. **Directors:** E. B. Pratt (*Chairman*), Khan Bahadur Syed Maratib Ali, C.B.E., Rai Bahadur Sir Badridas Goenka, Kt., C.I.E., D. Hendry, M.C., J. G. Nicholson, H. O. Smith, Sir William Wright, O.B.E., N. D. Harris (*Alternate Director*), G. H. Hodgson (*Alternate Director*), and G. Wilkinson (*Alternate Director*). **Directors' Qualifications:** 500 Ordinary shares. **Secretaries:** Imperial Chemical Industries (India) Ltd. **Bankers:** Lloyds Bank Ltd., Calcutta. **Solicitors:** Orr Dignam & Co., Calcutta. **Auditors:** Lovelock & Lewes, Calcutta. **Registered Office:** 18, Strand Road, Calcutta.

Capital: Authorised: Rs. 5,00,00,000. Rs. 3,35,00,000 in 3,350,000 Ordinary shares of Rs. 10 each and Rs. 1,65,00,000 in 165,000 5 per cent. Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 35,34,000. Rs. 4,34,000 in 434,000 Ordinary shares of Rs. 10 each (Rs. 1 per share called up) and Rs. 31,00,000 in 31,000 5 per cent. Cumulative Preference shares of Rs. 100 each fully paid up.

The Preference shares carry preferential claim as regards dividend and repayment of capital, without further right to participate in the profits or assets of the Company. Sufficient funds are guaranteed to be provided for every half year, by Imperial Chemical Industries (India) Ltd., to enable the payment of the preference dividend in full, from 1st April, 1938 to 1st April, 1943, viz.

for a period of five years by this Company without such funds forming a liability on the part of this Company for repayment to Imperial Chemical Industries (India) Ltd. The holders of Preference shares have the right of taking up 6 Ordinary shares of Rs. 10 each, in the capital of the Company, at par, for each Preference share held, which right should be exercised not earlier than 1st January, 1941 and not later than 30th June, 1941.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration Fee:** Rs. 2 per certificate. Fee for Split or New Certificate: Rs. 2 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for about 10 days in March and September before the Annual General Meeting. One vote per share. **Date of Annual Accounts:** Accounts are closed as at 30th June and submitted in October.

Objects and Activities: The Company was formed to develop the industry and manufacture of heavy chemicals in India. The Company will be manufacturing specially Alkalies, and in particular, Sodium Carbonate (Soda Ash), Chlorine and Caustic Soda. Two Factories are now under construction, one at Khewra in the District of Jhelum (Punjab) for the manufacture of Soda Ash and the other, near Calcutta, for the production of Caustic Soda and Chlorine.

Balance Sheet as on 30th June, 1939.

Rs.		Rs.	
Capital	35,34,000	Fixed Capital Expenditure	13,61,536
Sundry Liabilities	3,22,780	Preliminary Expenditure and Brokerage	56,720
		Miscellaneous Expenses	38,639
		Liquid Assets	23,99,885
Total	38,56,780	Total	38,56,780

Notes.—The Company had not commenced manufacturing during the year under Report but was engaged on development work. Hence no "Analysis of Working" is given.

AMRUTANJAN LIMITED.

(See Advertisement also)

FOUNDED IN 1936 AT MADRAS. **Directors:** V. Ramadas Pantulu, B.A., B.L., Rao Bahadur K. Balarama Iyer, C. M. Kothari, B.A., LL.B., M. Ramachandra Rao, B.A., B.L., and S. Sambhu Prasad. **Directors' Qualifications:** 25 Shares. **Head Office:** Madras. **Branches:** Bombay and Calcutta. **Telegraphic Address:** "Amrutanjan," Madras. **Managing Agents:** K. Nageswara Rao & Co., 7, Thambu Chetty Street, Madras. **Terms of the Managing Agency:** (a) Office

allowance per month: Rs. 1,250. (b) Percentage on net profits: 10%. **Auditors:** Sastri & Shah, Incorporated Accountants, Madras, and P. S. Subramania Iyer, B.A., G.D.A., R.A., Madras. **Bankers:** The Bank of Hindustan, Ltd., The Central Bank of India, Ltd., and the Eastern Bank, Ltd., Madras. **Registered Office:** 7, Thambu Chetty Street, G. T., Madras.

AMRUTANJAN LIMITED.—Contd.

Capital: Authorised: Rs. 10,00,000. Rs. 3,00,000 in 3,000 7½ per cent. Tax-free Cumulative Preference shares of Rs. 100 each and Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 5,50,000. Rs. 3,00,000 in 30,000 7½ per cent. Tax-free Cumulative Preference shares of Rs. 100 each fully paid and Rs. 2,50,000 in 2,500 Ordinary shares of Rs. 100 each fully paid. Out of the above, 2,500 Ordinary shares of the face value of Rs. 100 each, viz., Rs. 2,50,000 were issued to the Vendors and credited as fully paid-up and the balance of 3,000 Preference shares of Rs. 100 each were offered to the public for subscription. The Preference shares carry a fixed Cumulative Preference dividend of 7½ per cent. per annum and in case of winding up, they shall have priority as to return of Capital and payment of arrears of dividend up to commencement of winding-up. The Ordinary shares will not be paid in any year dividend of more than 6½ per cent. till Reserve Fund is accumulated to the extent of Rs. 3,00,000 from the amounts taken to Reserve Fund from yearly profits.

Transfer, Details of: Common Form. The Directors may decline to register transfer of any share on

which the Company has a lien. Transfer and Registration of shares in the names of two or more joint holders, with "Either or Survivor" clause is allowed. **Registration:** Annas four per share subject to a maximum of Re. 1 per deed. Fee for Split or New Certificate: Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: The Transfer Books of the Company may be closed for such period in every year not exceeding 30 days in the whole year and usually for 15 days in October before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st August and submitted in November. Preference is paid half-yearly free of tax in April/May and October/November.

Objects and Activities: The Company was formed to acquire from the late Mr. K. Nageswara Rao the name, Trade Mark, Goodwill, Patents, Secret Process, Stock, Advertisement Literature, etc., of AMRUTANJAN and to manufacture pharmaceutical and Proprietary Articles.

Balance Sheet as on 31st August, 1939.

	Rs.		Rs.
Capital	5,50,000	Gross Block	14,813
Reserve Fund	20,000	Less Depreciation	4,332
Other Reserves	14,992		
Liabilities	21,706	Net Block	10,481
Profit & Loss A/c.	48,634	Goodwill, Trade Marks, etc.	4,90,000
		Preliminary Expenses, etc.	8,146
		Investments	25,602
		Liquid Assets	1,21,103
Total	6,55,332	Total	6,55,332

Analysis of Working.

Year ends 31st August.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	5,50,000	5,50,000	5,50,000
Reserve Funds	2,000	10,000	20,000
Profit	49,784	48,479	54,602
Depreciation	1,387	1,503	1,442
Amount transferred to:			
Reserve Funds	8,000	10,000	10,000
Other Funds	37,687	38,750	38,750
Dividends	7½	7½	7½
Do. Rate % p.a. Pref.	6½	6½	6½
Do. Do. Ord.	2,710	936	5,346
Carried Forward			
Prices of Shares: { Highest Pref.	111½	100½	82½
Lowest Pref.	100	84	74½

THE ANDHRA CEMENT COMPANY, LIMITED.

FOUNDED IN 1937 AT VIZAGAPATAM. Directors: Rao Bahadur C. V. S. Narasimharaju Garu, B.A., B.L., Turlapati Venkateswara Row, Sri Rajah Nayani Venkatarangarao Bahadur, Sri Rajah Varireddi Sree Durga Sadasiveswara Prasad, M.L.A., Kancharla Ramabrahman, D. L. Narasimharaju, B.A., B.Sc. (Eng.) LON., A.C.G.I., M.L.A., Ravu Suryarao, B.A., B.L., Kedernath Khandelwal, Dr. K. Sitapatri, and A. M. M. Murugappa Chettiar. **Directors' Qualifications:** Holding shares of the nominal value of Rs. 5,000 in his own name. **Managing Agents:** The Andhra Engineering Co. Ltd. **Terms of Managing Agency or Management:** Managing Agents are paid Rs. 1,250 per mensem as Office Allowance and 10 per cent. commission on net profits made by the Company. **Head Office:** Bowadara Road, Vizagapatam P.O., Waltair R.S. **Factory:** At Bezwada. **Bankers:** Imperial Bank of India, Vizagapatam, The Co-operative Central Bank Ltd., Vizianagram and The Mercantile Bank of India Ltd., Madras. **Registered Office:** The Andhra Engineering Company Buildings, Vizagapatam.

Capital: Authorised, Issued and Subscribed: Rs. 15,00,000. Rs. 12,50,000 in 12,500 Ordinary shares of Rs. 100 each and Rs. 2,50,000 in 2,500 6 per cent. Tax-free Cumulative Preference shares of Rs. 100 each. **Called and paid-up:** Rs. 11,84,870.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	11,84,870	Gross Block	13,91,443
Debentures	3,04,400	Less Depreciation	188
Liabilities	1,03,198		
		Net Block	13,91,255
		Preliminary expenses, etc.	57,285
		Liquid Assets	1,43,928
Total	15,92,468	Total	15,92,468

Note.—No Profit & Loss account has been prepared since the Company had not commenced manufacture, during the period under Review and consequently no Analysis of Working is given.

THE ASSOCIATED CEMENT COMPANIES, LIMITED.

FOUNDED IN 1936 AT BOMBAY. Directors: Sir H. P. Mody, K.B.E. (Chairman), Sir Purshotamdas Thakurdas, Kt., C.I.E., Sir Chunilal V. Mehta, K.C.S.I., Sir Jehangir B. Boman-Behram, Kt., Sir Rahim-ool-ool M. Chinoy, Kt., Walchand Hirachand, Dinsha K. Daji, Dharamsey M. Khatau, Ambalal Sarabhai, J. R. D. Tata, A. H. Wadia, Mathuradas Vissanji, Haridas Madhavdas, B. P. Garg, Sir Ardeshir Dalal, Kt., R. C. Giles, R. C. Lowndes, The Rt. Hon. Nawab Sir Akbar Hydari,

Kt., P.C., Nawab Salar Jung Bahadur Khan Bahadur Ahmed Alladin, O.B.E., Sir Charles Carson, Kt., C.I.E., O.B.E., Col. Kumar Shiv Raj Singh, Lala Gurcharan Das Mehta, and Pandit Devkinandan Chaturvedi. **Directors' Qualifications:** Not less than 100 shares in the Company of the nominal value of Rs. 100 each. **Managing Agents:** Cement Agencies Limited, Esplanade House, Waudby Road, Fort, Bombay. **Auditors:** A. F. Ferguson & Co. and K. S. Aiyar & Co. **Bankers:**

THE ASSOCIATED CEMENT COMPANIES, LIMITED.—Contd.

The Bank of India, Ltd., Imperial Bank of India, The Central Bank of India, Ltd. and The Bank of Baroda, Ltd. Solicitors: Payne & Co. Registered Office: Esplanade House, Waudby Road, Fort, Bombay.

Capital: Authorised: Rs. 8,00,00,000 in 800,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 7,05,42,100 in 705,421 shares of Rs. 100 each fully paid-up. **Debentures: Issued:** Rs. 7,50,000. **Amount redeemed:** Rs. 3,45,000. **Outstanding:** Rs. 4,05,000 in 405 5½% Taxable Mortgage Debenture Bonds of Rs. 1,000 each. The Debentures were issued at par on 1st March, 1937 and carry interest at 5½ per cent. per annum payable *less* tax, half-yearly. The redemption of the Debentures is by the creation of a sinking fund operated by annual drawings on 1st March. The whole issue is secured by a charge on the fixed assets of the Wah Works of the Company.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the ordinary course, but, in such cases the Company insists upon the signatures as well as other particulars given on transfer deeds in vernacular languages to be transcribed into English before accepting transfer documents for registration. The Articles of Association contain the usual provisions as to transfer of shares including power to refuse registration of transfers at Directors' discretion. **Joint Holding of Shares:** The Articles of Association permit joint holding of shares by two or more persons and also recognise the survivor or survivors as the sole holders thereof. Transfers of shares held jointly have to be signed by all the joint holders and in event of death of one or more of them by the survivor or survivors. **Registration:** As. 4 per share. Fee for Split or New Certificate: Re. 1 per new certificate issued. No fee is charged for subdividing certificates into denominations of five or more than five shares each.

Closure of Transfer Books and Voting Rights: Share Transfer Books are usually closed at 7 days'

previous notice by advertisement. The books may be closed at any time not exceeding in the whole 45 days in each year, but not exceeding 30 days at a time usually in November/December before the Annual General Meeting. On a show of hands, every member present in person has one vote, and every member present in person or by proxy has one vote for every share held by him up to 25,000 shares and one vote for every two shares held by him beyond the 25,000 shares, subject to the condition that no member can have more than 1,00,000 votes in respect of shares held by him. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st July and submitted in January. Dividends are usually paid free of Income-tax.

Objects and Activities: The Company was formed, as a result of the amalgamation of the following companies in 1936, (which went into voluntary liquidation in 1937) to manufacture cement as well as to undertake various other business incidental thereto: (1) The Indian Cement Co., Ltd., (2) The Gwalior Cement Co., Ltd., (3) The Shahabad Cement Co., Ltd., (4) The Katni Cement and Industrial Co., Ltd., (5) The C. P. Cement Co., Ltd., (6) The Coimbatore Cement Co., Ltd., (7) The Dawarkhand Cement Co., Ltd., (8) The United Cement Co. of India, Ltd., (9) The Bundi Portland Cement Co., Ltd., (10) The Okha Cement Co., Ltd., and (11) The Punjab Portland Cement, Ltd., The Company's Factories are established at Lakheri (Bundi State), Wah (Punjab), Shahabad (Hyderabad-Deccan), Porebandar (Kathiawar), Dwarka (Kathiawar), Katni (Central Provinces), Kymore (Central Provinces), Mehgaon (Central Provinces), Banmor (Gwalior State), Madukkarai (Madras Presidency), and Khalari (Bihar), and Rohri (Sind). Two more factories are under construction, one at Bhupendra, near Kallila (Patiala State) of a capacity of 1,00,000 tons and another at Bezwada (Madras Presidency) having a capacity of about 70,000 tons. The entire share capital of The Cement Marketing Co. of India, Ltd., as also 40 per cent. of the capital of the Burma Cement Co., Ltd., are held by the Associated Cement Companies, Limited.

Balance Sheet as on 31st July, 1939.

	Rs.		Rs.
Capital	7,05,42,100	Gross Block	6,61,07,033
Debentures	4,05,000	Less Depreciation	95,67,280
Reserve Fund	39,00,000		
Other Funds	36,53,615	Net Block	5,65,39,753
Liabilities	43,42,385	Investments	30,02,131
Profit & Loss A/c.	40,00,992	Liquid Assets	2,73,02,208
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THE ASSOCIATED CEMENT COMPANIES, LIMITED—Contd.

Analysis of Working.

Year ends 31st July.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	7,05,42,100	7,05,42,100	7,05,42,100
Reserve Fund	7,00,000	39,00,000	39,00,000
Profit	91,26,143	1,12,05,011	72,84,582
Depreciation	30,19,363	34,02,886	39,25,737
Amount transferred to:			
Reserve Fund	7,00,000	32,00,000	
Other Funds	2,78,873	2,51,846	2,80,776
Dividend	50,28,158	35,27,105	35,27,105
Do. Rate % p.a.	7½	5	5
Carried Forward	99,749	9,22,923	4,73,887
Prices of Shares: Highest	190	144	151
Lowest	129	103	108

THE ATTOCK OIL COMPANY, LIMITED.

FOUNDED IN 1913 AT LONDON. **Directors:** Sir Louis William Dane, G.C.I.E., C.S.I. (Chairman), John Richard Crockatt, John Andrew Swan and Major Reginald Lindsay Benson, D.S.O., M.C. **Directors' Qualifications:** £200 in shares and must be a British Subject. **Managing Agents:** Steel Brothers & Co., Ltd. **Secretary:** P. W. Morrison. **Bankers:** National Bank of India Ltd. **Solicitors:** Linklaters & Paines. **Auditors:** Deloitte, Plender, Griffiths & Co. **Office:** 6, Fenchurch Avenue, London, E.C. 3. **General Manager in India:** E. S. Millar.

Capital: Authorised: £1,800,001 in 1,800,000 Ordinary shares of £1 each fully paid and one Special share of £1. The special share has certain rights arising in connection with the issue of debentures. **Issued:** £1,649,799. £1,500,000 in 1,500,000 Ordinary shares of £1 each, fully paid, £150,000 in 300,000 New Ordinary shares of £1 each, on which 10s. has been called up and 1 Special Share £1. (Less calls in arrears £202). The capital of the Company was increased from £1,500,001 to £1,800,001 in September 1938 by the creation and issue of 300,000 shares of £1 each (fully paid-up) at a premium of Sh. 5 per share. **Debentures: Authorised:** £200,000. Issued and Outstanding: £100,000. The £100,000 Debentures were issued to The Burma Oil Co., Ltd. Interest is payable at 6 per cent. per annum less tax half-yearly on 20th May and 20th November. No final date is fixed for redemption but the debentures are redeemable at par in whole at

any time after a period five years from the date of issue on 6 months' notice. The Debentures constitute a first floating charge on the undertaking and on all the property and assets. In consideration the Burmah Oil Co., Ltd., received one special share with special rights and privileges as mentioned above.

Transfer, Details of: Common Form accepted if accompanied with declaration as to British nationality (which declaration is however, not required in respect of certain shares). Shares can be registered in joint names. Spouse may not witness signature. Transfer Registers are maintained at London (Principal Register) and at Rawalpindi (Branch Register) and shares can be transferred from London to Rawalpindi Register by Members resident in India. **Transmission Fee:** Sh. 2/6 for any number of shares. **Registration Fee:** London. Sh. 2/6 for any document. Rawalpindi: Rs. 2 per deed.

Voting Rights: One vote for every share. **Date of Annual Accounts:** Accounts are made up yearly to 31st December and submitted in June.

Objects and Activities: The Company owns concessions and rights over mineral oil lands in the Punjab, held under mining lease from the Government of India. The principal areas are situated at Khaur, and Dhullan in the Attock District, and are connected by a 51 mile pipe line to the refinery at Rawalpindi.

THE ATTOCK OIL COMPANY, LIMITED.—Contd.

Balance Sheet as on 31st December, 1938.

	£		£
Capital	1,649,799	Block Account	1,232,625
Debentures	100,000	Liquid Assets	845,614
Calls in Advance	10,452		
Premium on shares	79,037		
Liabilities	106,844		
Profit & Loss A/c.	132,107		
Total	2,078,239	Total	2,078,239

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£
Paid up Capital	1,500,000	1,500,000	1,500,001	1,500,001	1,500,001	1,500,001	1,649,799
Debentures					50,000	50,000	100,000
Profit	20,457	35,257*	8,596**	48,970†	22,472	56,885	309,346
Depreciation	40,000	35,000				40,000	180,000
Amount transferred to:							
Reserve Fund							
Dividend							112,500
Do. Rate % p.a.							7½
Carried Forward	3,521‡	3,778	12,374	36,596†	14,124†	2,761	19,607
Highest and Lowest Prices of Shares sh. .. .	16/6½	15/6½	16/3-8/3	29/3-5/9	32/2-15	43/3-17½	48/25

* Includes £35,000 transferred from Share Premium Reserve account.

** Figure shown after transferring £40,000 from Share Premium Reserve account.

† Loss.

‡ Figure arrived by including the previous year's carry over £23,064 in 1932 figures.

BANGALORE-CHICKBALLAPUR LIGHT RAILWAY COMPANY, LIMITED.

FOUNDED IN 1902 AT BANGALORE CITY. **Directors:** L. S. Raju, M.A. (HONS.), B.L. (Chairman), M. Ramachandra Rao Sindia, M.L.C., P. Subbarama Chetty, M.L.C., V. M. D. Phutane, H. Rangachar, M.A. (Government Director). **Directors' Qualifications:** 40 shares. **Hon. Secretary:** M. Ramachandra Rao Sindia, Bangalore City. **Registered Office:** 3rd Road, Chamarajapet, Bangalore City.

Capital: Authorised: Rs. 12,00,000 in 48,000 shares of Rs. 25 each. **Subscribed and Paid-up:** Rs. 6,95,766 in 26,414 shares of Rs. 25 each fully paid and 16,349 Forfeited shares Rs. 35,416.

Transfer, Details of: Transfers will be effected only on special transfer form of the Company in single or joint name. The Company will note the lien on the shares. **Registration:** Rs. 2 per deed. **Fee for New Certificate:** Re. 1. **Voting Rights:** One vote for one share up to 5 and one vote for every 10 shares. Maximum 10 votes. **Date of Annual Accounts and Dividends:**

Accounts are closed as at 30th June every year. A guaranteed Dividend of 4 per cent per annum after deducting Income-tax will be paid in November or December. The Government of Mysore have issued an order No. R.S. 13/17 RY. F.I. 17 G. 34-35. Camp Mysore dated 20th October, 1934 as follows: "After careful consideration, Government direct that the Money Order Commission incurred by the Bangalore-Chickballapur Light Railway Co. in remitting Dividends to shareholders should be deducted from the amount of the Dividends paid to them and should not be a Charge on the "Working Expenses" of the Railway as hitherto."

Objects and Activities: The Railway is under the Management of the Government of Mysore who have contributed an amount of Rs. 9,27,535, to the Company. Interest at 4 per cent per annum is guaranteed on the paid-up capital to the holders by the Government of Mysore.

BANGALORE-CHICKBALLAPUR LIGHT RAILWAY COMPANY, LIMITED.—Contd.

Balance Sheet as on 30th June, 1938.

	Rs.		Rs.
Capital	6,95,766	Block Account	16,24,085
Suspense Account	888	Securities	24,454
Government Contribution	9,27,535	Liquid Assets	14,082
Liabilities	38,432		
Total	16,62,621	Total	16,62,621

Analysis of Working.

Year ends 30th June.

	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Paid up: Ordinary	6,95,766	6,95,766	6,95,766	6,95,766	6,95,766
Government Contribution	9,16,016	9,17,269	9,17,269	9,26,482	9,27,535
Net Profit for the Year	21,603	12,614	24,919	15,693	37,086
Dividend rate per cent. per annum: Ordinary	4%	4%	4%	4%	4%

N.B.—The Balance Sheet of the Company for the year ended 30th June, 1939, has not been available to us till the moment of going to the Press.

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED.

FOUNDED IN 1863 AT BOMBAY. **Directors:** J. M. B. Gibbons, (Chairman), J. F. Macdonell, Sir Cowasji Jehangir, Bart., K.C.I.E., O.B.E., M.L.A.; A. K. G. Hogg, and Mathuradas Vissanji. **Secretaries, Treasurers and Managers:** Wallace & Co. **Auditors:** A. F. Ferguson & Co. and Chandabhoy and Jassoobhoy, Bombay. **Registered Office:** No. 9, Wallace Street, Fort, Bombay.

Capital: Authorised: Rs. 1,57,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each, Rs. 50,00,000 in 40,000 Old shares of Rs. 125 each and Rs. 1,05,00,000 in 84,000 New shares of Rs. 125 each. **Issued and Subscribed:** Rs. 94,50,000 Rs. 2,50,000 in 100 shares of Rs. 2,500 each fully paid (these shares are entitled to receive an extra or preferential dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares in the Company, including these 100 shares, and after setting aside any sums to the credit of Reserve Fund as the Directors may decide); Rs. 50,00,000 in 40,000 old shares of Rs. 125 each fully paid-up and Rs. 42,00,000 in 84,000 new shares of Rs. 125 each on which Rs. 50 have been called up. In 1918, the Capital of the Company was increased from Rs. 52,50,000 to its present figure by the creation and issue of 84,000 new shares of Rs. 125 each.

Transfer, Details of: Common Form. The Articles of Association provide to register shares in joint names of two or more persons, and to recognise the surviving holder or holders or the administrator of the last surviving holder as having title to the shares so held. **Registration:** As. 4 per share. **Fee for Split or New Certificate:** Re. 1 per Certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for not more than 30 days in November at the time of the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st May and submitted in November. **Dividends** are paid free of Income-tax (Interim) in July and (Final) in December/January.

Objects and Activities: The Corporation was founded to take over the business in Burma of the late Mr. William Wallace and works timber from several large forest areas in Burma and Siam under leases from the Secretary of State for India and the Siamese Government. The Corporation also owns tea estates in the Anamallais, South India, and holds the controlling interest of the East India Rubber Corporation, Limited.

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED.—Contd.

Balance Sheet as on 31st May, 1939.

	Rs.		Rs.
Capital	94,50,000	Gross Block	98,26,184
General Reserve	40,87,307	Less Depreciation	4,36,749
Other Funds	20,38,678		
Liabilities	1,43,71,932	Net Block	93,89,435
Profit & Loss A/c.	19,84,401	Investments	51,16,618
		Liquid Assets	1,74,26,265
Total ..	3,19,32,318	Total ..	3,19,32,318

Analysis of Working.

Year ends 31st May.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	94,50,000	94,50,000	94,50,000	94,50,000	94,50,000	94,50,000	94,50,000
General Reserve ..	40,83,266	40,83,810	40,84,294	40,84,904	40,86,600	40,87,009	40,87,307
Profit ..	11,14,205	9,18,158	11,21,171	13,14,578	22,06,686	30,10,872	23,95,761
Depreciation ..	3,63,184	3,56,351	3,63,791	3,64,171	3,83,690	5,05,982	4,36,749
Preferential Dividend ..					3,14,665	5,98,630	4,35,004
Ordinary Dividends ..	7,56,000	5,67,000	7,56,000	9,45,000	15,12,000	18,90,000	15,12,000
Do. Rate % p.a. ..	8	6	8	10	16	20	16
Carried Forward ..	*11,204	6,011	7,391	12,798	9,129	25,389	37,397
Prices of / Highest(a) ..	475/303½	471½/346½	477½/323½	416/320	811½/426	776/465	560/417½
Shares: / Lowest (b) ..	165/100	160/120	156½/108½	144/104	266/139	257½/162½	191/139

* Figure arrived by including the last year's carry over of Rs. 16,183 in 1933 figures.

(a) Rs. 125 paid.

(b) Rs. 50 paid.

BOSOTTO BROS., LIMITED.

(See Advertisement also)

FOUNDED IN 1928 AT MADRAS. **Directors:** A. Bosotto (*Chairman*), Mrs. E. Bosotto, F. Lewis, W. T. Mathews and E. G. Eveyard. **Directors' Qualifications:** Holding of shares in the Company of the nominal value of not less than Rs. 1,500. **Secretary:** J. Fernandez. **Telegraphic Address:** "Bosotto," Madras. **London Agents:** J. T. Craig & Co., Ltd., Coleman Street, London. **Auditors:** Fraser & Ross. **Bankers:** Imperial Bank of India, Mount Road, Madras. **Registered Office:** "Hotel Bosotto," 177/178, Mount Road, Madras.

Capital: Authorised: Rs. 3,68,691. Rs. 1,08,641 consisting of Issued Capital as detailed below and Rs. 2,60,050 in 26,005 shares of Rs. 10 each to be classified by the Company as and when it shall determine. **Issued and Subscribed:** Rs. 1,08,641. Rs. 22,511 in 22,511 Ordinary shares of Re. 1 each fully paid and Rs. 86,130 in 11,484 7 per cent. Preference shares of Rs. 7-8 each fully paid-up carrying preferential claim to dividend and repay-

ment of capital. In 1937, a reduction in the capital was effected by writing off an amount of Rs. 9 per share on 22,511 fully paid-up Issued Ordinary shares of Rs. 10 each and Rs. 2-8 per share on 11,484 fully paid-up issued 7 per cent. Preference shares of Rs. 10 each thus reducing the Authorised capital from Rs. 6,00,000 consisting of 60,000 shares of Rs. 10 each to Rs. 3,68,691 and the Issued and Subscribed Capital from Rs. 3,39,950 consisting of 22,511 Ordinary shares of Rs. 10 each fully paid-up (Rs. 2,25,110) and 11,484 7 per cent. Preference shares of Rs. 10 each fully paid-up (Rs. 1,14,840) to Rs. 1,08,641 consisting of 22,511 Ordinary shares of Re. 1 fully paid-up (Rs. 22,511) and 11,484 7 per cent. Preference shares of Rs. 7-8 each fully paid-up (Rs. 86,130).

Transfer, Details of: Common Form used. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. **Fee for New Certificate:** Re. 1.

BOSOTTO BROS., LIMITED.—Contd.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 15 days in the year in December before the Annual General Meeting. On a show of hands, every member present in person shall have one vote and upon a poll every member present in person or either by proxy shall have one vote for every share held by him upon which there are no calls unpaid. **Date of Annual Accounts and Dividends:** Accounts made up to 31st August and submitted to the General

Meeting in November after which dividends are paid.

Objects and Activities: The Company was formed to carry on the business as Confectioners, Caterers, Bankers, Hotel-keepers, Restaurateurs, Aerated Water Manufacturers, Wine and General Merchants, importers and exporters of raw and manufactured articles and machinery, commission agents, etc. The going concern of Bosotto Bros. was taken over on 1st September, 1928.

Balance Sheet as on 31st August, 1939.

	Rs.		Rs.
Capital	1,08,641	Gross Block	84,451
Reserve	150	Less Depreciation	12,610
Liabilities	17,259		
Profit & Loss A/c.	14,533	Net Block	71,841
		Goodwill	25,000
		Liquid Assets	43,742
Total ..	1,40,583	Total ..	1,40,583

Analysis of Working.

Year ends 31st August.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	3,39,950	3,39,950	1,08,641	1,08,641	1,08,641
Profit ..	10,525	12,354	16,393	23,479	8,862
Depreciation ..	8,923	9,021	3,901	4,532	5,300
Amount transferred to:					
Reserves ..	500		10,250	10,250	7,436
Dividends ..					
Do. Rate p.a. Ord.			1/8	1/8	1/8
per share ..			2,273	10,970	7,096
Carried Forward ..	*5,282	†8,615			
Prices of / Highest ..	25½		2½	1½	
Shares: / Lowest ..	2½		1½	1	

* Includes last year's carry over Rs. 4,180.

† Out of this amount Rs. 8,584 was written off under Capital Reduction Scheme.

BRITISH CEYLON CORPORATION, LIMITED.

FOUNDED IN 1918 AT COLOMBO. **Directors:** G. R. Whitby (*Managing*), O. B. Forbes, G. T. Hale and F. Cunningham. **Directors' Qualifications:** Shareholdings of Rs. 500 in value. **Head Office:** Hultsdorf Mills, P.O. Box No. 281, Colombo. **Branches:** British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Ltd. **Manager:** V. C. Axworthy. **Secretary:** N. C. Alcock. **Telegraphic Address:** "Desicocoil." **Auditors:** Ford Rhodes, Thornton & Co., Colombo. **Bankers:** National Bank of India, Ltd., Colombo and the Imperial Bank of India, London. **Registered Office:** Hultsdorf Mills, P.O. Box No. 281, Colombo (Ceylon).

Capital: Authorised, Issued and Subscribed: Rs. 30,00,000. Rs. 23,50,000 in 300,000 Ordinary shares of Rs. 7-8 each, and Rs. 7,50,000 in 150,000 6 per cent. Cumulative Participating Preference shares of Rs. 5 each all fully paid-up. These Preference shares carry a Preferential claim to repayment of Capital in the event of a winding up and are entitled to a fixed Cumulative Preference dividend of 6 per cent. per annum, and in addition to one-fifth of the divisible surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary shares. The dividends on both classes of shares are subject to Ceylon Income-tax of 10 per cent. In 1924, the capital of the Com-

BRITISH CEYLON CORPORATION, LIMITED.—Contd.

pany was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of each of the Ordinary shares from Rs. 10 to Rs. 7-8. In 1933, the Authorised and Issued Capital of the Company was reduced from Rs. 52,50,000 and Rs. 37,50,000 respectively to its present figure, by reducing the nominal value of each of the Preference shares from Rs. 10 to Rs. 5 and returning the amount reduced (Rs. 5 per share) to the holders of the 150,000 Preference shares, and by cancelling all the unissued Preference shares.

Transfer, Details of: Common Transfer Form. The Company accepts vernacular signatures on share transfers, provided they are witnessed by some one and a translation in English is given below. The following declaration must be signed by the transferee on the reverse of the form, in accordance with the Memorandum and Articles of Association of this Corporation: "I being the purchaser of the shares mentioned overleaf hereby declare that I am not a 'Prohibited person' or 'foreigner' or 'Corporation under foreign control' within the meaning of Chapter VI of the Enemy Firms Liquidation (Amendment) Ordinance No. 4 of 1917, and am not acting for or on behalf of or in trust for such

'prohibited person' or 'foreigner' or 'Corporation under foreign control'." Shares may be held in the joint names of 2 or more persons, and on the death of one or more, the "Survivor" or "Survivors" automatically become the sole owners. **Registration:** Rs. 2/50 Rs. 2½ per transfer. **Sub-Division Fee:** Re. 1 per certificate.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for 15 days in the year in February at the time of the Annual General Meeting. One vote for every Ordinary share and 2 votes for every 3 Preference shares. **Date of Annual Accounts:** Accounts are made up yearly to 31st October, and submitted in February.

Objects and Activities: The Company was originally formed to acquire the Hultsdorf Oil Mills, Colombo, formerly the property of Frendenberg & Co., the desiccated cocoanut Factories at Veyangoda, Kudawewa and Kochhikadde, and the Fibre Mills at Veyangoda, formerly the property of the Orient Co., Ltd., London. Their Subsidiary Company, "The British Ceylon Milling Co., Ltd." was formed for the purpose of milling Flour, Bran and Pollards from the highest grade Australian Wheat.

Balance Sheet as on 31st October, 1939.

	Rs.		Rs.
Capital	30,00,000	Gross Block	27,48,856
General Reserve	2,00,000	Less Depreciation	10,96,642
Other Reserves	2,57,500		
Liabilities	4,01,720	Net Block	16,52,214
Profit & Loss A/c.	1,05,998	Investments	96,875
		Liquid Assets	22,16,129
Total	39,65,218	Total	39,65,218

Analysis of Working.

Year ends 31st October.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000
General Reserve	6,50,000	6,50,000	6,50,000	2,00,000	2,00,000	2,00,000
Profit	4,62,280	2,39,211	*67,372	4,16,520	3,17,302	1,91,942
Depreciation	1,25,358	1,04,877	97,946	1,01,329	1,07,347	1,11,586
Amount transferred to:						
General Reserve	..	..	..	..	..	..
Other Reserves	59,415	..	..	45,000	22,500	..
Dividends	2,81,250	45,000	45,000**	1,80,000	2,02,500	90,000
Do. Rate % p.a. Pref.	7½	6	6	6	6	6
Do. Do. Ordy.	10	..	..	6	7	2
Carried Forward	†26,479	1,15,813	*49,505	40,686	25,641	15,997
Prices of Shares: Highest	11¼	11¼	7½	8½	7½	7
Lowest	5¼	7¼	6	5	4½	5¼

* Loss.

** Paid from the Dividend Equalisation Reserve.

† Figure arrived after including the last year's carry over Rs. 30,222.

BRITISH INDIA CORPORATION, LIMITED.

FOUNDED IN 1920 AT CAWNPORE. **Directors:** R. Menzies, C.A., (Chairman and Managing Director), The Hon'ble Rai Bahadur Lala Ram Saran Das, C.I.E., M.C.S. (Vice-Chairman), Chaudhri Hyder Husein, B.A., LL.B., Barrister-at-Law, Lady R. W. MacRobert, J.P., J. Tinker, Rai Bahadur Vikramajit Singh, M.B.E., B.A., LL.B., W. R. Watt and B. West. **Managing Director:** R. Menzies, C.A. **Auditors:** Price, Waterhouse, Peat & Co., C.A., R.A.; A. F. Ferguson & Co. C.A., R.A., and S. B. Billimoria & Co., R.A. **Secretary:** F. G. Brightman. **Bankers:** Imperial Bank of India. **Registered Office:** 14/77, Civil Lines, Cawnpore. **Branches:** The Cawnpore Woollen Mills Co., Cawnpore, The Cawnpore Cotton Mills Co., Cawnpore, Cooper, Allen & Co., Cawnpore. The North West Tannery Co., Cawnpore and The New Egerton Woollen Mills Co., Dhariwal.

Capital: Authorised: Rs. 3,65,00,000. Rs. 3,00,00,000 in 3,00,000 8 per cent. Cumulative Preference shares of Rs. 100 each and Rs. 65,00,000 in 65,000 Ordinary shares of Re. 1 each. **Issued and Subscribed:** Rs. 1,23,15,000. Rs. 81,00,000 in 81,000 8 per cent. Cumulative Preference shares of Rs. 100 each fully paid and Rs. 44,15,000 in 44,15,000 Ordinary shares of Re. 1 each fully paid-up. The Preference shares are entitled to a cumulative preferential tax-free dividend of 8 per cent. per annum and carry preferential claim to repayment of capital in case of a winding up with all arrears of dividend, whether declared or not, upto the commencement of the winding up in priority to the Ordinary shares, but without any further right to participate in the profits or assets of the Company. The Authorised Capital of the Company was reduced in 1921 from Rs. 10,00,00,000 to Rs. 8,25,00,000 by effecting a reduction in the nominal value of the Ordinary and Deferred shares from Rs. 10 each to Rs. 7-8 each, and returning Rs. 2-8 per each Ordinary and Deferred share to the holders. Another reduction in the Authorised Capital was effected in 1929 from Rs. 8,25,00,000 to Rs. 6,25,00,000 as follows:—The nominal value of each Ordinary share and each Deferred share was further reduced from Rs. 7-8 to Rs. 5 and from Rs. 7-8 to Rs. 2-8 respectively. The paid-up capital to the extent of Re. 1-8 per share on all the Issued Ordinary shares and Rs. 4 per share on all the Issued Deferred shares was cancelled and the holders were refunded an amount of Re 1 per share (both Ordinary and Deferred) held in four instalments of annas four each in March, 1929,

March, 1930, March, 1931 and March, 1932, respectively. The Authorised Capital and the Issued and Subscribed Capital were again reduced in 1932 from Rs. 6,25,00,000 to the present figure of Rs. 3,00,00,000 and from Rs. 3,01,75,000 to the present figure of Rs. 1,25,15,000 respectively by reducing the nominal value of the Ordinary shares from Rs. 5 to Re. 1 per share and also of the Deferred shares from Rs. 2-8 to As. 8 per share. In 1933 such (Issued) Deferred shares amounting to 550,000 (of As. 8 per share) were consolidated into 275,000 Deferred shares of Re. 1 each and converted into a like number of Ordinary shares ranking *pari passu* with the existing Ordinary shares in all respects.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause if desired. The Company does not accept Vernacular signatures on transfer deeds unless such signatures are witnessed by a man of standing such as Advocate, Barrister, Doctor, etc. **Registration:** Rs. 2 per deed. Fee for Split or New Certificate: Re. 1 per new certificate.

Closure of Transfer Books: Transfer Books are usually closed for not more than 30 days in March at the time of the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in March. Dividends are paid free of Income-tax on both Preference and Ordinary shares.

Objects and Activities: The Company was formed to acquire the following business as going concerns (i) The Cawnpore Woollen Mills Co., Ltd., with 380 looms and 22,364 spindles, manufacturers of the famous Lalimli goods, (ii) The Cawnpore Cotton Mills Co., Ltd. with 972 looms and 75,474 spindles manufacturers of the famous Kakomi goods, (iii) The New Egerton Woollen Mills Co., Ltd. with 317 looms and 16,000 spindles, manufacturers of the famous Dhariwal goods, (iv) Cooper Allen & Co., Ltd., one of the biggest army leather equipment and boot manufacturers and contractors of the world, with a capacity of 6,000 pairs of Boots per day, (v) The North-West Tannery Co., Ltd., manufacturers of the famous "Flex" shoes and all kinds of leather goods, and (vi) The Empire Engineering Co. (closed down since then).

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	1,25,15,000	Gross Block	2,77,97,790
General Reserve	10,00,000	Less Depreciation	2,15,48,358
Other Reserves	24,02,626		
Liabilities	69,17,724	Net Block	62,49,432
Profit & Loss A/c.	25,88,528	Investments	29,06,872
		Liquid Assets	1,62,67,574
Total	2,54,23,878	Total	2,54,23,878

BRITISH INDIA CORPORATION, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,25,15,000	1,25,15,000	1,25,15,000	1,25,15,000	1,25,15,000	1,25,15,000	1,25,15,000
General Reserve	..	..	..	5,00,000	5,00,000	10,00,000	10,00,000
Profit	13,61,874	18,05,962	19,04,139	21,40,699	23,17,280	14,80,800	21,15,638
Depreciation	1,25,000	2,50,000	2,50,000	2,50,000	2,50,000	2,75,000	3,50,000
Amount transferred to:							
Reserve Fund	..	..	5,00,000	..	5,00,000	..	..
Other Funds	..	..	..	..	..	..	..
Dividends	*12,96,000	**15,23,875	14,75,812	17,51,750	17,51,750	11,99,875	17,51,750
Do. Rate % p.a.	..	..	..	..	..	..	..
Ord.	..	12½	18½	25	25	12½	25
Carried Forward	+5,02,072	5,34,159	2,12,486	3,51,435	1,66,965	1,72,890	1,86,778
Prices of Shares:							
Highest { Ord.	1½/2	3½/8	4/2½	4½/3½	5½/3½	4/2½	5½/2½
Lowest { Pref.	..	..	..	158/138	155/140	159/145	157/137

* Preference dividend in arrears paid from 1st July, 1931 to 30th June, 1933.

** Includes Rs. 9,72,000 being Preference dividend in arrears from 1st July, 1933 to 31st December, 1933 and for the year ended 31st December, 1934, paid out of 1935 profits.

† Includes last year's carry over Rs. 5,61,198 taken to 1933 figures.

THE BRITISH BURMA PETROLEUM COMPANY, LIMITED.

FOUNDED IN 1910 AT ENGLAND. **Directors:** Trevor F. D. Rose (*Chairman*), A. P. Faickney, Captain Derek Fitzgerald, Sir Padamji Ginwala, Captain A. K. MacEwan and M. A. J. Noble. **Bombay Committee:** M. A. J. Noble (*Chairman*) and S. D. Bastavala. **Head Office:** 105, Finsbury Pavement House, Moorgate, London, E.C. 2. **Trustees for the First Debenture Stock-holders:** The Electric & General Investment Company, Limited. **Assistant General Manager and Secretary:** Victor W. Bowden. **Auditors:** Ford, Rhodes & Ford. **Registered Office:** Moorgate Hall, Moorgate, London, E.C. 2.

Capital: Authorised and Issued: £1,500,000 in 3,750,000 shares of 8 sh. each, fully paid-up. In 1922, the Authorised Capital of the Company was increased from £1,000,000 to £1,240,000 by the creation of 600,000 shares of 8 sh. each. During 1928, the Issued Capital of the Company was increased from £996,284 to £1,116,284 by the issue of 300,000 shares of 8 sh. each. The Rangoon Oil Co., Ltd., received these shares as consideration under an agreement by which this Company took over the assets of the Rangoon Oil Co., Ltd., as from 1st October, 1928. In 1929, the capital was further increased to its present figure by the issue of 250,000 of the unissued shares at par for providing funds to subscribed for 13,333 10 per cent. Preference shares

of Rs. 100 each and 6,666 Ordinary shares of Rs. 100 each in the British Burma Deep Drilling Co., Ltd. The Capital was again increased in 1936 to its present figure, viz., £1,500,000 by the creation of 650,000 New Shares of 8 sh. each, out of which 625,000 fully paid-up Shares of 8 sh. each were allotted, together with Debentures of the nominal value of £100,000, towards the purchase of the property acquired from the Yenangyaung Oilfields Southern Extension Co., by this Company. In July 1939, the Authorised and Issued Capital of the Company was reduced from £1,500,000 to £750,000 by effecting a reduction in the nominal value of each share from 8 sh. to 4 sh. and the Authorised Capital was then increased to its present figure by the creation of 3,750,000 new shares of 4 sh. each. The Capital Reorganization Scheme was sanctioned by an order of the High Court of Justice, Bombay, dated 8th April, 1940.

Debentures: 5½% First Debenture Stock: Authorised and Issued: £500,000. **Less redeemed and cancelled:** £40,000. **Outstanding:** £460,000. The stock carries interest @ 5½ per cent. per annum payable half-yearly on 30th June and 31st December. The issue was made at par in 1936, including £196,054 issued in exchange for the old 7 per cent. Debenture stock, and is redeemable at 102 per cent. on

THE BRITISH BURMA PETROLEUM COMPANY, LIMITED.—Contd.

30th April, 1962. The Company, however, has the option of redemption, in whole or in part at 103 per cent. at any time after 31st December, 1941, on three months' notice, the lot to be redeemed determined by drawings. The issue, is redeemable at 103 per cent. in the event of a voluntary liquidation after 30th April, 1941. A Debenture sinking fund sufficient to redeem at least £20,000 stock per annum began in the year ending 31st July, 1937, and operates by drawings at 102 per cent. and by purchases at or below 102 per cent. The issue is secured by a fixed charge on the lands, buildings, etc. (as set forth in the Trust deed) as also by a floating charge on the Undertaking, Property and assets of the Company.

Transfer, Details of: Common Form. Shares can be registered in the joint names of two or more persons and in event of death of any one of the joint holders the shares devolve on the survivor or survivors on exhibiting the proper Certificate of death. Share Registers are maintained at Bombay and Rangoon and shares are transferable from one Register to another. **Transmission Fee:** 1 sh. in London. As. 12 in Bombay and Rangoon. **Regis-**

tration: London 2 sh. 6 d. any document. Bombay and Rangoon: Rs. 1-14 per deed.

Voting Rights: One Vote per Share. **Date of Annual Accounts:** Upto 31st July, 1937, Accounts of the Company were closed as at 31st July and submitted in December. The financial year has been changed now and Accounts hereafter will be closed as at 31st January.

Objects and Activities: The Company was formed to acquire a majority of share Capital in the Rangoon Oil Co., Ltd., and the undertaking of Rangoon Refinery Co., Ltd., and Aunghan Oil Co., Ltd. The Company owns and controls about 406 well-sites in Yenangyaung Oilfield (Burma), as at 1938 400 wells of the Company are of producing state. A New Rangoon Oil Company has been registered in England with a paid-up Capital of £99,000 divided into 132,000 shares of 15 sh. each in 1938, consequent on the winding up of the Rangoon Oil Co., Ltd., registered in Rangoon, the assets of which were taken over by the New London Company. A substantial interest is enjoyed by this Company in the South African Tarbonite Mining and Refining Co., Ltd., situated at Transvaal.

Balance Sheet as on 31st January, 1939.

	£		£
Capital	1,500,000	Gross Block	1,113,886
Debentures	460,000	Less Depreciation	30,000
Premium on Shares	3,412		
Sinking Fund	55,623	Net Block	1,083,886
Liabilities	174,995	Liquid Assets	1,159,910
Profit & Loss A/c.	49,766		
Total	2,243,796	Total	2,243,796

Analysis of Working.

Year ends 31st January.

	July 1932	July 1933	July 1934	July 1935	July 1936	July 1937	Jan.† 1939
Paid up Capital	1,216,284	1,216,284	1,216,284	1,216,284	1,466,284	1,500,000	1,500,000
Debentures	316,668	275,870	236,087	196,504	500,000	480,000	460,000
Profit	68,357	57,694	5,548	6,379	141,704*	41,150	108,793
Depreciation	24,246	23,317	22,365	21,571	21,982	20,000	30,000
Amount transferred to:							
Reserve Fund	..	..	..	..	5,100	20,400	30,600
Debenture Sinking Fund	41,562	41,562	41,562	41,562	..	..	..
Dividend	..	..	..	..	..	..	..
Do. Rate % p.a.	..	..	..	..	823	1,573	49,766
Carried Forward	**8,519	1,334	+57,045	+113,799	..	..	..
Prices of Shares:							
Highest Rs.	3½	3	3½	6½	6½	8½	6½
Lowest Rs.	2½	2½	2½	3	2½	4½	2½

* Includes £67,543 transferred from 7% "A" Debenture Stock Sinking Fund A/c. and Reserve A/c.

** Includes last year's carry over: £5,970.

† Loss.

‡ Accounts shown for 18 months.

BRUNTON AND COMPANY (ENGINEERS) LIMITED.*(See Advertisement also)*

FOUNDED IN 1936 AT BRITISH COCHIN. **Directors:** Dewan Bahadur A. V. Ramalinga Iyer, K. C. Karunakaran, K. Venkataraghavan and A. V. Thomas. **Directors' Qualifications:** 100 shares. **Managing Agents:** A. V. Thomas & Co., Ltd., Beach Road, Alleppey. **Managing Agents' Remuneration:** Rs. 250 per month. **Percentage of profits:** 7½ per cent. **Auditors:** M. S. Krishnaswami and M. S. Jagannathan, Registered Accountants. **Registered Office:** British Cochín.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 2,50,000 in 25,000 shares of Rs. 10 each fully called up (Calls in arrears Rs. 100).

Transfer, Details of: Common Form. Shares can be registered in the joint names and transferable by "Either or Survivor". **Registration Fee:** Re. 1 per deed. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed seven days before General Meeting in March. One vote for every share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in March. **Dividends** are paid half-yearly in October (Interim) and April (Final).

Objects and Activities: The Company was formed to carry on business as general Engineers and Contractors, Boat Builders, etc.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	2,49,900	Gross Block	1,86,325
General Reserve	10,000	Less Depreciation	9,637
Other Funds	5,000		
Liabilities	85,757	Net Block	1,76,688
Profit & Loss A/c.	11,300	Liquid Assets	1,85,269
Total ..	3,61,957	Total ..	3,61,957

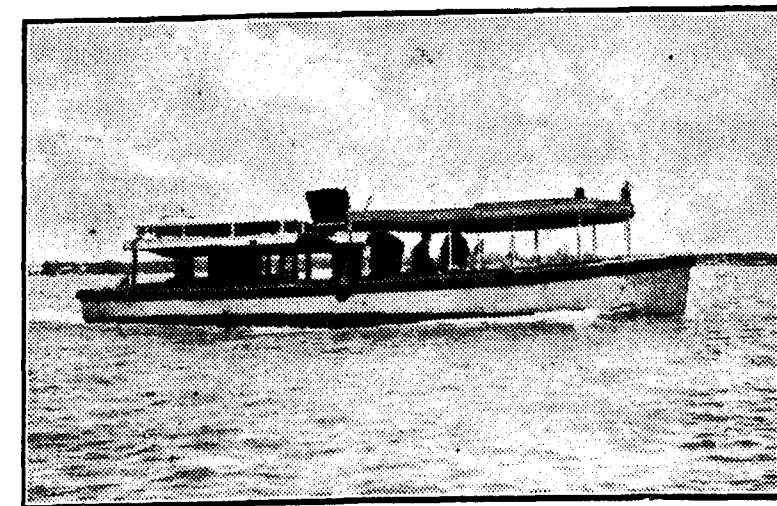
N.B.—Up to the moment of going to Press the Balance Sheet of the Company for the year ending 31st December, 1939, had not been received.

Analysis of Working.*Year ends 31st December.*

	1937	1938
	Rs.	Rs.
Paid up Capital	2,49,900	2,49,900
General Reserve	7,500	10,000
Profit	38,604	20,804
Depreciation	2,585	7,052
Amount transferred to:		
General Reserve	7,500	2,500
Other Reserve		3,500
Dividend	24,971	..
Do. Rate % p.a.	10	..
Carried Forward	3,548	11,300
Prices of Shares: { Highest	12½	9½
Lowest	8¾	6¾

BRUNTON & COMPANY ENGINEERS LIMITED*(Incorporated in British India).***COCHIN****Boat Builders in Ordinary**

to

Telegrams:**Telephone:****No. 3 Cochín.****His Excellency the Governor of Madras. "BRUNTONS" Cochín.****MARINE ENGINEERS, BOAT BUILDERS, STRUCTURAL AND MECHANICAL ENGINEERS.**

Motor Passenger Vessels, Tugs, Barges and Launches, etc., powered by Diesel, Paraffin and Petrol Engines, Sailing Yachts, Water Wags and outboard Motor Boats.

*Agents for:—***BERGIUS COMPANY, LTD.,****"KELVIN" Marine Engines.**

BURMA CORPORATION, LIMITED.

FOUNDED IN 1919 AT RANGOON. **Directors:** The Rt. Hon'ble Viscount Horne of Slamannan, P.C., G.B.E. (*Chairman*), Percy Edward Marmion (*Vice-Chairman and Joint Managing Director*), Sir Trevellyn R. Wynne, K.C.S.I., K.C.I.E., Charles Frederick Clifton, Arthur Thomas Worship Paine, Sir Henry Strakosch, G.B.E., William Sidney Robinson (*Joint Managing Director*), Captain Oliver Lyttelton, D.S.O., M.C., John Romaine Govett, Martin Luther Burnet and Frederic Bruce Hartnoll. **Directors' Qualifications:** One or more shares. **Secretary:** Henry Ponsford, 44, Phayre Street, Rangoon. **Telegraphic Address:** "Burma-cord," Rangoon; "Audience," London. **London Secretary and Office:** C. T. Fry, (Acting), 95, Gresham Street, London, E.C. 2. **Auditors:** Allan Charlesworth & Co., Chartered Accountants, Rangoon and Peat Marwick, Mitchell & Co., Chartered Accountants, London. **Bankers:** National Bank of India, Ltd., Rangoon, Calcutta and Mandalay; Chartered Bank of India, Australia and China, Ltd., Rangoon; Lloyds Bank Ltd., London and Rangoon. **Solicitors:** Hartnoll, Paget and Foucar, Rangoon and Birkbeck, Julius, Edwards & Co., London. **Financial Adviser to the Board:** W. W. Paine. **Management in Burma:** E. Hogan Taylor, General Manager. **Registered Office:** 44, Phayre Street, Rangoon.

Capital: Authorised: Rs. 18,00,00,000 in 20,000,000 shares of Rs. 9 each. **Issued:** Rs. 12,18,75,201 in 13,541,689 shares of Rs. 9 each fully paid up. In May, 1935, the Authorised and Issued Capital were reduced from Rs. 20,00,00,000 and Rs. 13,54,16,390 to the present figures of Rs. 18,00,00,000 and Rs. 12,18,75,201 respectively by reducing the nominal value of each share from Rs. 10 to Rs. 9 and returning Re. 1 per share to the existing shareholders in January, 1936.

Transfer, Details of: Common Form. There are two Registers: one in London and other in Rangoon

Balance Sheet as on 30th June, 1939.

Rs.		Rs.	
Capital	12,18,75,201	Gross Block	16,23,63,003
General Reserve	14,91,833	Less Depreciation	3,88,71,203
Other Reserves	99,33,782		
Liabilities	17,17,012	Net Block	12,34,91,800
Profit & Loss A/c.	47,38,783	Investments	33,19,836
		Liquid Assets	1,29,44,975
Total	13,97,56,611	Total	13,97,56,611

and shares are interchangeable between these two Registers. A fee of 4 sh. for transmission from London to Rangoon Register and Rs. 2 for transmission from Rangoon to London Register is charged per transmission. Declaration as to Nationality is required. Spouse may not witness signature. Transfers in favour of two persons jointly "Either or Survivor" not allowed. However, on production of satisfactory evidence of the death of one of the joint holders, the survivor becomes the sole proprietor of the shares in the joint account. **Registration:** Rs. 2 per transfer. **London Fee:** 4 sh. for any document. **Fee for New Certificate:** Rs. 2 each. **London Fee:** 4 sh. each.

Closure of Transfer Books and Voting Rights: Share registers are usually closed in March and September for 8/10 days. One vote for every share held by British Shareholders. **Date of Annual Accounts and Dividends:** Accounts are closed Annually as at 30th June and submitted in Rangoon in December. **Dividends** are paid now usually in March and September, free of Burman, Indian and British Taxes. Up to 1925 Dividends were paid free of Indian Income-tax only.

Objects and Activities: This Company (which must always be under British Control) was formed in 1919 and took over the Assets and Liabilities of the Burma Corporation, Ltd. (Old Company) and Burma Mines, Ltd., which went into liquidation in 1919. The Company owns the Bawdwin Silver Lead Mines in the Federated Shan States, Upper Burma. The Mines are held under lease issued direct to this Company by the Government for a period of 30 years from 1st January, 1920 (until 1950) and are subject to a Royalty of 2½ per cent. of 30 per cent. of the Gross Value of the metal-content of the ore mined annually. The property covers an area of about 10 square miles where Refined Lead, Silver, Zinc Concentrates, Copper Matte and Nickel Speiss are produced.

BURMA CORPORATION, LIMITED.—Contd.

Analysis of Working.

Year ends 30th June.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	13,54,16,890	13,54,16,890	12,18,75,201	12,18,75,201	12,18,75,201	12,18,75,201
General Reserve	19,91,833	23,91,833	23,91,833	23,91,833	23,91,833	14,91,833
Metal Sales	2,26,98,432	2,50,71,883	3,09,53,892	4,17,40,808	3,13,53,577	2,94,16,620
Metals on hand	26,83,035	19,99,434	14,53,803	14,02,795	18,37,878	14,69,441
Profit	59,38,384	80,21,185	1,14,78,778	1,72,23,744	95,26,408	77,04,489
Depreciation	15,01,372	11,91,640	10,05,986	7,33,154	7,67,005	7,33,729
Amount transferred to:		4,00,000				
General Reserve				6,00,000		
Other Funds			1,01,56,267	1,56,57,578	84,63,556	76,17,200
Dividend	42,31,778	63,47,667	81	124	61	61
Do. Rate % pa.	3½	4½	8½	12½	6½	6½
Carried Forward	*2,26,184	3,08,062	6,24,587	8,57,599	11,53,446	5,07,006
Prices of { Highest	10	8½	11½	17½	8½	9½
Shares: { Lowest	5½	5½	7	7	5	4½

* Includes last years' carry over: Rs. 20,950.

THE CARNATIC INVESTMENT TRUST, LIMITED.

FOUNDED IN 1937 AT MADRAS. **Directors:** Durga Prasad Khaitan, Dewan Bahadur C. V. Venkataramana Iyengar, B.A., B.L., F. A. Adlard (Alternate Director to J. W. MacFarlane), K. P. V. S. Mohamed Meera Rowther, K. R. Simpson, Al. Sp. Pl. Subramaniam Chettiar, T. T. Krishnamachari, M.L.A., G. B. Gourlay (Alternate Director to H. L. Wonfor, A.C.A.) and C. R. Srinivasan, B.A. **Directors' Qualifications:** Holding of shares in the Company of the nominal value of not less than Rs. 5,000. **Secretaries and Treasurers:** Parry & Co., Ltd., Post Box No. 12, Madras. **Telegraphic Address:** "Ubiquitous". **London Correspondents:** Parry Murray & Co., Ltd., 36-38, New Broad Street, London E. C. 2. **Auditors:** Fraser & Ross, Madras. **Bankers:** The Imperial Bank of India, Madras, The Indian Bank, Ltd., Madras and The Bank of Hindustan, Ltd., Madras. **Registered Office:** Post Box No. 12, Madras.

Capital: Authorised: Rs. 25,00,000 in 500,000 shares of Rs. 5 each. **Issued:** Rs. 7,50,000 in 150,000 shares of Rs. 5 each. **Subscribed:** Rs. 2,27,075. Rs. 2,27,045 in 45,409 shares of Rs. 5 each fully paid. Add amount paid on Forfeited shares Rs. 30. Each of the shares of Rs. 10 each was sub-divided in 1938 into 2 shares of Rs. 5 each.

Transfer, Details of: Common Form of Transfer can be used. The Directors may decline to register

any transfer of shares or stock upon which the Company has a lien or of shares not fully paid-up. No transfer shall be made to a minor or person of unsound mind. Shares can be registered in joint names with benefit of survivorship. **Registration:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books and register of members may be closed, as the Directors may decide, not exceeding 30 days in a year, and usually for 15 days in June at the time of the Annual General Meeting. On a show of hands every member present in person shall have one vote; on a poll every member present in person or by proxy shall have one vote for every ten shares held by him. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in June. No dividend has as yet been declared.

Objects and Activities: The Company was formed to carry on General Investment Trust business and to invest the funds and the capital of the Company in carefully selected shares and stocks. During 1938, the Management of the Company changed hands and was taken over by Parry & Co., Ltd., Madras.

THE CARNATIC INVESTMENT TRUST, LIMITED.—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	2,27,075	Furniture, etc.	1,044
Investment Reserve	13,297	Less Depreciation	235
Liabilities	2,408		
		Investments	809
		Preliminary Expenses, etc.	2,18,056
		Liquid Assets	9,996
		Profit & Loss A/c.	5,242
			8,677
Total	2,42,780	Total	2,42,780

Analysis of Working.

Year ends 31st March.

	1938	1939
	Rs.	Rs.
Paid up Capital	2,72,484	2,27,075
Reserve	10,479	13,297
Investments	2,49,309	2,18,056
Profit	10,628	8,480**
Depreciation on Fixed Assets	149	197
Dividend	..	..
Do. Rate % p. a.	..	..
Carried Forward	.. †	8,677*
Prices of Shares: { Highest	3	..
{ Lowest	2½	..

* Loss.

** Loss before Depreciation.

† The balance Rs. 10,479 was transferred to Investment Reserve Account.

CALICUT HOSIERIES, LIMITED.

(See Advertisement also)

FOUNDED IN 1936 AT CALICUT, MALABAR. **Directors:** T. Manavedan Tirumulpad, K. B. Shanker Rao, M. S. Madhava Rao, B.A., Chitrabhuji Karsondas and U. B. Somesh Rao (*Ex-Officio*). **Directors' Qualifications:** Holding of 100 fully paid shares in their own names. **Head and Registered Office:** Kallari Road, Calicut, Malabar. **Managing Agents:** Ramachandra & Co., Radha Bank Buildings, Chalapuram Post, Calicut. **Branches:** Lentin Chambers, Dalal Street, Fort, Bombay. **Auditors:** T. S. Kunjithapadam, B.A., G.D.A. R.A., Madras. **Bankers:** The Central Bank of India Ltd., Madras and Bombay, The Bank of India Ltd., Bombay, Imperial Bank of India, Calicut, and The Radha Bank Ltd., Calicut.

Capital: Authorised: Rs. 3,00,000 in 30,000 shares of Rs. 10 each. **Issued:** Rs. 3,00,000. Rs. 1,50,000 in 15,000 Ordinary shares of Rs. 10 each and Rs. 1,50,000 in 15,000 7½% Cumulative Preference shares of Rs. 10 each. **Paid up:** Rs. 23,185. Rs. 18,810 in 1,881 Ordinary shares of Rs. 10 each fully paid and Rs. 4,650 in 465—7½% Cumulative Preference shares at Rs. 10 each fully called up less Rs. 275 being calls in arrears. Preference shares carry preferential claim to dividend and repayment of capital.

Transfer, Details of: Common Transfer Form. Company accepts vernacular signatures on share transfers in the usual course without attestation

CALICUT HOSIERIES, LIMITED.

Established: 1936.

Registered Office & Mills: CALICUT, MALABAR.

(Authorised & Issued Capital: Rs. 3,00,000 divided into
(a) 15,000, ordinary shares of Rs. 10 each Rs. 1,50,000,
(b) 15,000—7½% C. preference shares of Rs. 10 each
Rs. 1,50,000)

BANKERS.

IMPERIAL BANK OF INDIA, ..	CALICUT.
CENTRAL BANK OF INDIA LTD. ..	MADRAS & BOMBAY.
THE RADHA BANK LTD. ..	CALICUT.
CANARA BANK LTD. ..	BOMBAY.
BANK OF INDIA LTD. ..	BOMBAY.

Manufacturers of India's Superfine Hosiery goods of all kinds with established markets all over India.

Bombay Office: Lentin Chambers, Dalal St., Fort.

THE RADHA BANK, LIMITED.

Kallai Road, CALICUT.

Incorporated in 1934

Established in 1929

Branches:—MANGALORE, KUNDOTTY & MALAPPURAM

Discounting of Cheques and Bills, issue of drafts and all other kinds of Banking business undertaken. Overdrafts and cash credits granted to approved parties at favourable rates of interest which can be had on application. Bank now receives Fixed Deposits at following rates of interest:—

4½%	for 12 months and over
4 %	6 months
3 %	3 months

Head Office and branches receive Current and Savings Bank deposits at 2 and 3½ % respectively.

A few Shares of Rs. 100 are available

For further particulars please apply to the Head Office or any of the branches.
(This is not a Prospectus)

U. B. SOMESH RAO,
Managing Director.

UNITED ICE FACTORIES, LIMITED.
CALICUT.

Biggest Ice Manufacturing Company on the Malabar Coast and South Kanara having factories at Calicut and Mangalore, and caters to the requirements of ice for preserving fish and fruits.

A few Shares of Rs. 10 each are still available for public subscription

For further particulars please apply to the Managing Director, United Ice Factories, Ltd., Calicut.
(This is not a Prospectus)

M. ANANTAN,
Manager.

CALICUT HOSIERIES, LIMITED.—Contd.

by a Magistrate or J.P. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. Fee for Split or New Certificate: Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Generally Transfer Books are closed in the month of August for about 15 days before the Annual General Meeting. **Voting Rights:** One vote per

share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June every year and submitted in August. **Dividends** are paid after the Annual Meeting.

Objects and Activities: The Company was formed to manufacture and carry on business in hosiery and do all other business allied thereto.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	23,185	Gross Block	73,691
General Reserve	1,000	Less Depreciation	6,422
Liabilities	66,257	Net Block	67,269
Profit and Loss Account	3,476	Preliminary Expenses	3,000
		Liquid Assets	23,649
Total	93,918	Total	93,918

Analysis of Working.

Year ends 30th June.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	20,745	20,770	23,185
General Reserve	..	..	1,000
Profit	3,770	3,972	6,219
Depreciation	1,768	1,563	3,125
Amount transferred to:			
General Reserve	..	1,000	1,000
Dividends	1,262	1,768	1,816
Do. Rate % p. a. Ord.	8	8	8
Carried Forward	740	381	659

CALCUTTA SAFE DEPOSIT COMPANY, LIMITED.

FOUNDED IN 1936 AT CALCUTTA. **Directors:** Sir Badridas Goenka, Kt. C.I.E. (Chairman), S. N. Banerjee, Bar.-at-Law, Kedarnath Khandelwal, B.A., LL.B., A. V. Laver and Amritlal Ojha, M.I.M.E., F.R.S.A. (Lond.). **Directors' Qualifications:** 500 shares. **Agents and Secretaries:** Amritlal Ojha & Co. Ltd., 8, Clive Street, Calcutta. **Terms of Agents and Secretaries:** A monthly allowance of Rs. 500 and a commission at 10 per cent. on the net yearly profits of the Company. **Auditors:** Batliboi & Purohit, Calcutta. **Bankers:** The Imperial Bank of India and The Bank of India Ltd. **Architects:** Ballardie Thompson & Matthews. **Registered Office:** 8, Clive Street, Calcutta.

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. Issued, Subscribed and Called-up:

Rs. 7,40,175. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each less calls in arrears Rs. 9,825.

Transfer, Details of: Common Form. Under the Articles of Association shares can be transferred to the names of two or more holders with "Either or Survivor" clause. **Registration:** Rs. 2 per deed. Fee for Split or New Certificate: Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer books are closed for a week usually in May before the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are made up to March and September every year and submitted in June. No dividend yet declared.

CALCUTTA SAFE DEPOSIT COMPANY, LIMITED.—Contd.

Objects and Activities: The Company was formed for the purpose of providing the public with facilities for the safe deposit of valuables by constructing a Safe Deposit Vault of the most

up-to-date type, below ground, which will be absolute proof against theft, burglary, fire, earthquake, etc.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	7,40,175	Block Account	56,761
Liabilities	6,499	Preliminary Expenses, etc.	5,07,827
		Investments	47,384
		Liquid Assets	1,34,702
Total	7,46,674	Total	7,46,674

N.B.—As the period under Report covers that of construction no "Analysis of Working" has been furnished.

CENTRAL INDIA INVESTMENT TRUST, LIMITED.

FOUNDED IN 1937 AT MADRAS. **Directors:** S. Rm. Ct. A. Annamalai Chettiar, B.A. (Chairman), T. S. Pl. P. Chidambaram Chettiar, N. S. Ar. Arunachalam Chettiar, P. C. L. Palaniappa Chettiar, Rm. M. V. Muthia Chettiar and S. Rm. Ramaswamy (Ex-Officio). **Directors' Qualifications:** The qualifications of a Director other than the Ex-Officio Director shall be the holding in his own name shares of the Company to the nominal face value of Rs. 5,000. **Managing Agents:** Annamalai & Co., Ltd., "Evergreen," Thyagaraya Road, Thyagarayanagar, Madras. **Auditors:** Kuppaswamy & Ganapathy, 82/83, Sembudoss Street, Madras. **Bankers:** Imperial Bank of India, Madras, The Eastern Bank, Ltd., Madras and The Indian Bank, Ltd., Madras. **Telegraphic Address:** "Centrust," Madras. **Registered Office:** 11/12, First Line Beach, Madras.

obliged to give any reason for declining to do so, and also they may decline to register any transfer of shares upon which the Company has a lien. Shares can be registered in joint names with the benefit of survivorship. **Registration Fee:** Rs. 2/8 per transfer deed, irrespective of the number of shares. **New Certificate Fee:** Re. 1 for each, irrespective of the number of shares.

Closure of Transfer Books and Voting Rights: The Transfer Books shall be closed during the fourteen days immediately preceding each Ordinary General Meeting usually in May also, when a dividend is declared for the three days next ensuing the meeting also, at such other times as the Managing Agents may decide not exceeding on the whole thirty days in any one year. On a show of hands every shareholder present in person or proxy or power of attorney shall have one vote for each share held by him. **Date of Annual Accounts and Dividends:** Accounts are closed annually as at 31st March and submitted in May. **Dividends** are usually paid free of Income-tax.

Capital: Authorised: Rs. 25,00,000 in 50,000 shares of Rs. 50 each. Issued and Subscribed: Rs. 5,00,000 in 10,000 shares of Rs. 50 each. Called and Paid-up: Rs. 2,50,000 in 10,000 shares of Rs. 50 each on which Rs. 25 per share has been called and paid-up.

Transfer, Details of: Common Form. The Managing Agents may at their discretion decline to register any transfer of shares if they shall not approve of the proposed transferee and they shall not be

Objects and Activities: The Company was formed to carry on business as a general Investment Trust Company and to invest its Capital and Funds in good and safe yielding securities.

Balance Sheet as on 31st March, 1938.

	Rs.		Rs.
Capital	2,50,000	Furniture & Fittings	436
Reserves	24,000	Less Depreciation	22
Liabilities	250		
Profit & Loss A/c.	13,389	Preliminary Expenses	3,000
		Investments	1,80,619
		Liquid Assets	1,03,606
Total	2,87,639	Total	2,87,639

N.B.—Uptil the moment of going to Press, the Balance Sheet of the Company for the year ended 31st March, 1939, had not been received by us.

CENTRAL INDIA INVESTMENT TRUST, LIMITED.—Contd.

Analysis of Working.

Year ends 31st March.

	1938
	Rs.
Paid up Capital	2,50,000
Reserves	24,000
Profit	39,234
Depreciation (on Fixed Assets)	*1,845
Amount transferred to:	
Investment Reserve	20,000
Other Reserves	4,000
Dividend	12,272
Do. Rate % p.a.	5
Carried Forward	1,117
Prices of Shares: { Highest	6½
Lowest	5½

* Includes Rs. 1,824 written off towards Preliminary Expenses and Brokerage.

THE CHAMPION REEF GOLD MINES OF INDIA, LIMITED.

FOUNDED IN 1921 AT LONDON. Directors: The Hon. A. T. J. Fraser, D.S.O. (Chairman), Sir George S. Barnes, K.C.B., K.C.S.I., Mrs. H. J. Tennant, C.H., Edgar Taylor and Sydney E. Taylor, D.S.C. Directors' Qualifications: 500 shares. Managers: John Taylor & Sons. Secretary: F. H. Williams, F.C.S.I., 5 & 6, Queen Street Place, London, E.C. 4. Auditors: Cooper Brothers & Co. Bankers: Union Bank of Scotland, Ltd. Solicitors: Ashurst Morris, Crisp & Co. Registered Office: 5 & 6, Queen Street Place, London, E.C. 4.

Capital: Authorised and Issued: £325,000 stock in 10s. units. In April, 1936, the Capital was increased from £260,000 to £325,000 by the creation and issue of 130,000 shares of Sh. 10 each which were offered as fully paid at Sh. 35 per share to the existing shareholders *pro rata*. In 1939 all the 650,000 shares in the Capital were converted into stock.

Transfer, Details of: Common Form. Spouse may not witness signature. Shares can be registered in joint names. Registration: Sh. 2-6 per deed. Fee for Split or New Certificate: Sh. 1.

Voting Rights: One vote per share. Date of Annual Accounts and Dividends: Accounts are closed as at 31st December and submitted in April. Dividends are paid in October (Interim) and April/May (Final).

Objects and Activities: The Company was formed in 1921 as a reconstruction of the Champion Reef Gold Mining Co. of India, Ltd., and owns leasehold mining rights terminating in 1940 from the Government of Mysore over 1,095 acres of land on

the Kolar Gold Field, South India, and also holds shares in Kolar Mines Power Co., and Kolar Brickmaking Co. In March, 1934, as a result of the negotiations with the Government of Mysore, the terms for the renewal of the present existing Leases of the Mining rights, which are due to expire in March, 1940 have been settled and renewed for a period of 30 years as follows:—(1) A Royalty of 5 per cent. on the net sale proceeds of the gold produced. (2) A Royalty on profits varying with the rate of dividend paid. The Royalty will be a percentage on the amount of the dividend paid or the "adjusted Profit" whichever is the greater according to the following sliding scale:—

Rate of Dividend paid for any year.		Royalty.
Under	7½ per cent.	2½ per cent.
15	" "	5 " "
25	" "	7½ " "
30	" "	10 " "
35	" "	12½ " "
45	" "	15 " "
55	" "	20 " "
70	" "	25 " "
85	" "	30 " "
100	" "	35 " "
100	" " and above	40 " "

(3) In substitution for the 2½ per cent. Royalty on Dividend payable under the existing leases, the Company will pay during the remaining currency of the existing leases, Royalty on Profits at the rate of 2/3rd of the scale for Royalty fixed for the new leases, as given above. (These terms of renewal apply to all the four Kolar Gold Mining Companies).

THE CHAMPION REEF GOLD MINES OF INDIA, LIMITED.—Contd.

Balance Sheet as on 31st December, 1939.

	£		£
Capital	325,000	Gross Block	429,324
Premium on shares	162,663	Less Depreciation	17,000
Reserves	88,495		
Liabilities	103,302	Net Block	412,324
Profit & Loss A/c.	88,786	Liquid Assets	355,922
Total	768,246	Total	768,246

Analysis of Working.

Year ends 31st December.

	1937	1938	1939
	£	£	£
Paid up Capital	325,000	325,000	325,000
Capital Reserve	75,000	75,000	75,000
Gold and Silver Sales	464,075	477,044	508,163
Profit	179,506*	150,945	149,872
Depreciation	24,000	18,000	17,000
Amount transferred to:			
Reserves	3,000	3,000	3,000
Dividend	138,125	130,000	130,000
Do. Rate % p.a.	42½	40	40
Carried Forward	14,381	14,326	14,198
Prices of Shares: { Highest	sh. 49	48-3	46-9
Lowest	sh. 35	35	34

* Includes last year's carry over: £13,861.

THE CONSOLIDATED TIN MINES OF BURMA, LIMITED.

FOUNDED IN 1928 AT LONDON. Directors: Reginald Pawle, A.R.S.M., M. INST. M.M. (Chairman), Lan B. Bullen, P. E. Day, A.L.A.A. and W. J. C. Richards. Directors' Qualifications: 250 shares. Local Board: (67-69, Lewis Street, Rangoon). E. C. V. Foucar and C. W. Carleton. General Manager in Burma: A. Ottaway, ASSOC. INST., M.M. Local Consulting Engineers: Park & Francis Ltd., Kuala Lumpur, F.M.S. Bankers: National Provincial Bank Ltd. and The Chartered Bank of India, Australia and China. Auditors: Hill, Vellacott & Co., Chartered Accountants, Finsbury Circus House, London, E.C. 2. Registrars and Transfer Office: Barton, Mayhew & Co., Chartered Accountants, Alderman's House, Bishopsgate, London, E.C. 2. Secretary and Registered Office: P. E. Day, A.L.A.A., Alderman's House, Bishopsgate, London, E.C. 2.

Capital: Authorised: £1,000,000. Issued: £318,088½ in 1,272,354 shares of 5 Sh. each fully paid up. In July, 1939, the Capital of the Company was

reduced from £1,000,000 (in 1,000,000 Shares of £1 each fully paid) to £318,088½ consisting of 848,236 shares of Sh. 7/6 each fully paid up by cancelling an amount of Sh. 12/6 of the capital paid up on each of the 848,236 issued and unforfeited shares of £1 each, reducing the nominal amount of each such share to 7/6d. and by cancelling and extinguishing altogether all the 151,764 unissued and forfeited Shares. The 848,236 shares of the reduced value of 7/6d. each were sub-divided and consolidated into 1,272,354 Shares of 5d. each. The capital was then increased to the present figure of £1,000,000, by the creation of 2,727,646 New Shares of 5d. each.

Transfer, Details of: Common Form. Vernacular signatures are accepted by the Company only if attested by Notary Public or Magistrate. Spouse may witness signature. Joint holdings allowed. The Company's Articles of Association provide for the transfer and registration of shares in the names of two or more joint holders, and any

THE CONSOLIDATED TIN MINES OF BURMA, LIMITED.—Contd.

one of such persons may give effectual receipts for any Dividend, Bonus or Return of Capital payable in respect of such shares. In the case of the death of a joint holder, the survivor or survivors shall alone be recognised by the Company as having any title to the share or interest of the deceased member of a joint account. Registration: Sh. 2/6 per deed. Fee for Split or New Certificate: Sh. 1.

Voting Rights: One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th September and submitted in

December. **Dividends** are paid less United Kingdom Income-tax.

Objects and Activities: The Company was formed to acquire the Tin properties and assets of Burma Finance & Mining Co., Ltd. and at present owns a group of 17 Tin Mines covering about 12,130 acres situated in the Indo-Malayan Mountains, Burma, which are held under customary Government leases expiring and renewable between 1946/1956. Production and Development work are proceeding. The Company has also got a direct controlling interest over Mineral Products, Ltd.

Balance Sheet as on 30th September, 1939.

	£		£
Capital	318,089	Block Account	281,179
Depreciation Reserve	6,500	Subsidiary & Associated Cos.	93,926
Liabilities	58,916	Liquid Assets	46,859
Profit & Loss A/c.	38,459		
Total	421,964	Total	421,964

Analysis of Working.

Year ends 30th September.

	June 1933	June 1934	June 1935	June 1936	*Sept. 1937	Sept. 1938	Sept. 1939
	£	£	£	£	£	£	£
Paid up Capital	848,235	848,235	848,235	848,235	848,235	848,235	318,039
Profit	13,300	21,872	23,034	26,496	35,853	42,787	32,473
Depreciation	..	..	..	..	..	..	..
Amount transferred to:							
General Reserve	..	..	..	..	..	..	..
Other Reserves	..	..	..	..	..	..	**6,500
Dividend	..	21,205	21,206	21,206	31,809	42,411	31,808
Do. Rate % p.a.							
per share	..	6d.	6d.	6d.	9d.	12d.	6d.
Carried Forward	†281	948	2,776	8,066	12,110	12,486	6,651
Prices of Shares in Shillings:							
Highest	..	..	9	12½	15½	..	..
Lowest	..	..	5½	5½	8	..	..

* Accounts shown for 15 months.

** Depreciation Reserve.

† Figure arrived after deducting loss £13,019 carried forward from previous accounts.

DALMIA CEMENT, LIMITED.

(See Advertisement also)

INCORPORATED IN 1937 IN THE PROVINCE OF BIHAR.
Directors: Seth Ramakrishna Dalmia (*Chairman*), Dwarkadas Jhunjhunwala, Seth Jaidayal Dalmia, Kundanlal Agarwal, Jhabarmal Chokhani, Seth Shanti Prasad Jain. **Directors' Qualifica-**

tions: Holding of shares of face value of Rs. 50,000. **Head Office:** Dalmianagar, Dt. Shahabad (Bihar). **Telegraphic Address:** 'Dalmia', Dalmianagar. **Managing Agents:** Dalmia Jain & Co., Ltd. **Terms of Managing Agency:** A

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DALMIA CEMENT, LIMITED.—Contd.

monthly allowance of Rs. 2,000 and a commission of 10 per cent. on net profits. **Auditors:** Batliboi & Purohit. **Bankers:** Imperial Bank of India. **Branches:** Karachi, Dandot (Punjab), and Dalmiapuram (Trichinopoly). **Registered Office:** Dalmianagar (District Shahabad).

Capital Authorised: Rs. 5,00,00,000. Rs. 2,40,00,000 in 240,000 Cumulative Preference shares of Rs. 100 each, Rs. 2,50,00,000 in 25,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,00,000 Deferred shares of Re. 1 each. **Issued, Subscribed and Called-up:** Rs. 1,00,00,000. Rs. 35,00,000 in 35,000 Cumulative Preference shares of Rs. 100 each fully called up. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each fully called up and Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each fully called up (calls in arrears Rs. 5,054). The Preference shares are entitled to a fixed (Tax-free) Cumulative Preferential dividend at the rate of 6 per cent. per annum and rank as regards repayment on capital in priority to Ordinary and Deferred shares. They are also entitled to participate in dividend up to 7 per cent. in the event of a dividend above 10 per cent. being declared on the Ordinary shares; to 7½ per cent. in case a dividend of 20 per cent. and above being paid on Ordinary shares and also to an additional ½ per cent. rising up to 9 per cent. per annum, along with every 10 per cent. further rise in the dividend on Ordinary shares, without any further rights to participate in profits or assets. The Deferred shares are not entitled to participate in dividend unless a dividend of 10 per cent. is declared on the Ordinary shares. When in any year dividend is declared at 10 per cent. or above on the Ordinary shares, holders of both Ordinary and Deferred shares will be simultaneously entitled to dividend at the same rate up to 17½ per cent. of any surplus profits available for distribution as dividend, one half will be paid to holders of Ordinary shares and the other half to holders of Deferred shares. In a winding up the Ordinary shares rank after the Preference share but in priority to the Deferred shares; any surplus assets remaining after payment of the whole Deferred share capital will be divided equally between the Ordinary and Deferred shares.

Debentures: Rs. 40,00,000 in 8,000 5½ per cent. Taxable Bearer Bonds of Rs. 500 each. The Debentures were issued in July 1939 at par and carry interest at 5½ per cent. per annum payable

less tax half-yearly on 31st March and 30th September. The issue is repayable at par on 30th September, 1947, but the Company has the option of redemption, in whole, or in part at any time after three months' notice at 102 per cent. The whole issue is secured by Land, Buildings, Plant and Machinery and interests in Land of the Company.

Transfer, Details of: Common Transfer Forms accepted. Shares can be registered in joint names. The Company has the first and paramount lien on shares in case of indebtedness of shareholder(s) either by himself or jointly with others. **Registration:** Re. 1 per deed. A fee of Re. 1 per **New Certificate:** is charged.

Closure of Transfer Books and Voting Rights: The Directors have power to close transfer books not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at one time usually in March. On a show of hands every holder of Deferred or Ordinary shares present in person or proxy shall have one vote and upon a poll every shareholder present in person or proxy shall have one vote for every Ordinary and Deferred share held by him. Cumulative Preference shares confer the right to receive notice or vote at General Meeting only when the dividend on such shares is in arrear for twelve calendar months or when any resolution is proposed for reducing the capital of the Company or winding up the Company or directly affecting the interest of the holders of such shares as a class as regards dividend, return of capital or voting. Upon any question which entitles the holders of Preference shares to vote, Preference shares confer one vote for each share held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in March. **Dividend** on Preference shares is paid tax-free. No dividend is as yet paid on Ordinary and Deferred shares.

Objects and Activities: The Company was formed for manufacturing and dealing in cement. The Company at present owns three factories having a total annual Capacity of about 4,50,000 tons and are situated one at Karachi, another at Dandot (The Punjab) and the third in Dalmiapuram (Trichinopoly, Madras Presidency). The Company has a substantial interest and owns a large portion of the Capital in the Dalmia Cement and Paper Marketing Co., Ltd.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	99,94,946	Gross Block	1,25,07,762
Debentures	32,97,600	Less Depreciation	5,13,263
General Reserve	50,000		
Other Reserves	50,000	Net Block	1,19,94,499
Liabilities	4,76,285	Prospecting Expenses, etc.	1,35,157
Profit & Loss A/c.	4,34,757	Liquid Assets	21,73,932
Total	1,43,03,588	Total	1,43,03,588

DALMIA CEMENT, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	1938	1939
	Rs.	Rs.
Paid up Capital	99,93,354	99,94,946
Debentures	..	32,97,600
General Reserve	..	50,000
Profit	4,77,212	7,13,601
Depreciation	1,27,335	3,85,926
Amount transferred to:	50,000	50,000
Reserve Fund	2,72,795*	2,10,000
Dividends	..	..
Do. Rate % p. a. Ord.	27,082	94,757
Carried Forward	..	..
Prices of Shares: { Highest	11½	..
Lowest	9¼	..

* Preference dividend only (from the date of actual payment of allotment and call money upto 31st December, 1938).

DRY ICE CORPORATION OF INDIA, LIMITED.

By an order of The High Court of Judicature at Bombay the Company went into voluntary liquidation. The Official Liquidator appointed was Mr. B. K. Desai, Meneckjee Wadia Building, 125, Esplanade Road, Fort, Bombay.

THE DUNLOP RUBBER COMPANY, (INDIA) LIMITED.

FOUNDED IN 1926 AT CALCUTTA. **Directors:** Francis Forbes Mackay Ferguson (*Managing Director*), The Maharajahdhiraja Bahadur Sir Bijay Chand Mahtab, G.C.I.E., K.C.S.I., I.O.M. of Burdwan (Bengal), Rai Sir Badridas Goenka Bahadur, B.A., C.I.E., Sir Adamjee Hajee Dawood, Kt., Richard Stanley Purssell, C.I.E., O.B.E., Joseph Lugton Graham, Robert Francis Bennett and James Pomeroy Anderson. **Secretary:** A. W. Gillespie, C.A. **Directors' Qualifications:** Shares valued Rs. 1,000. **Registered Office:** "Dunlop House," 57-B, Free School Street, Calcutta. **Auditors:** Ford, Rhodes, Thornton & Co.

Capital: Rs. 2,00,00,000. Rs. 50,00,000 in 500,000 Ordinary shares of Rs. 10 each, Rs. 30,00,000 in 30,000 6 per cent. (tax-free) Guaranteed Cumulative Preference shares of Rs. 100 each, Rs. 40,00,000 in 40,000 6 per cent. Second Cumulative Preference shares of Rs. 100 each and Rs. 80,00,000 in 800,000 shares of Rs. 10 each, which may be issued as Ordinary or otherwise

but always ranking for dividend and repayment of capital after the Cumulative Preference shares and the Second Cumulative Preference shares. **Issued and Subscribed:** Rs. 1,20,00,000. Rs. 50,00,000 in 500,000 Ordinary shares of Rs. 10 each, fully paid up: Rs. 30,00,000 in 30,000 6 per cent. (tax-free) Guaranteed Cumulative Preference shares of Rs. 100 each fully paid up: (These Preference shares are unconditionally guaranteed as to capital and dividend by the Dunlop Rubber Co., Ltd.). Rs. 40,00,000 in 40,000 6 per cent. Second Cumulative Preference shares of Rs. 100 each fully paid-up. The Second Cumulative Preference shares carry the right to a fixed Cumulative Preference Dividend at the rate of 6 per cent. per annum (taxable) and rank for dividend next after the Guaranteed Cumulative Preference shares and in priority to the Ordinary shares. In a winding up these shares are entitled to repayment of capital and arrears of dividend whether declared or not up to the commencement of the winding up next after the

THE DUNLOP RUBBER COMPANY, (INDIA) LIMITED.—Contd.

Guaranteed Cumulative Preference shares and in priority to the Ordinary shares without any further rights to participate in profits or assets. In November, 1936, the capital of the Company was increased to its present figure as under:—
(a) By the creation and issue of 300,000 Ordinary shares of Rs. 10 each. (b) By the creation and issue of 40,000 (at a premium of Rs. 4 per share), Second Cumulative Preference shares of Rs. 100 each ranking for dividend from 1st January, 1937. (c) By the creation of 800,000 shares of Rs. 10 each, which may be issued as Ordinary or otherwise. The old ordinary shares of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each.

Transfer, Details of: Common Form. Shares may be registered in the name of any limited company or other corporate body. Not more than four persons shall be registered as joint-holders of any share. **Registration Fee:** Rs. 2 per deed.

Fee for Split or New Certificate: Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for a period not exceeding 30 days in the year, usually in March at the time of the Annual General Meeting. One vote per share (excepting Preference Shares as per Article 4 of the Company's Articles of Association). **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in March. **Dividends** are paid tax-free on Guaranteed Preference and Ordinary shares and less tax on Second Preference shares.

Objects and Activities: The Company was formed for manufacture of Rubber goods of all description and owns a Factory which is situated at Sahaganj (Hooghly Dist.) on the right bank of the River Hooghly, about 35 miles north of Calcutta.

Balance Sheet as on 31st December, 1939.

Rs.		Rs.	
Capital	1,20,00,000	Gross Block	75,49,732
General Reserve	4,30,000	Less Depreciation	19,13,912
Other Reserves	18,66,449		
Liabilities	20,11,195	Net Block	56,35,820
Profit & Loss A/c.	1,84,382	Govt. Securities	14,017
		Liquid Assets	1,08,42,189
Total	1,64,92,026	Total	1,64,92,026

Analysis of Working.

Year ends 31st December.

	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,10,46,021	1,20,00,000	1,20,00,000	1,20,00,000
General Reserve .. ..	.. ..	.. ..	1,50,000	4,30,000
Profit	*4,48,927	11,29,824	17,09,318	38,15,750
Depreciation	1,64,101	5,05,374	5,60,014	5,36,304
Amount transferred to:				
General Reserve .. ..	.. ..	.. ..	1,50,000	2,80,000
Other Reserves	1,04,826	1,32,388	3,14,348	16,00,000
Dividends	**1,80,000	**3,84,792	6,34,791	13,82,500
Do. Rate % p.a. Ordy. .. ..	.. ..	.. ..	5	20
Carried Forward	†10,000	1,17,270	1,67,435	1,84,381
Prices of Shares: { Highest	13½	34½	16½	25½
Lowest	13	13½	10½	14½

* Includes Income-tax recovered in respect of previous years: Rs. 98,520.

** Preference dividend only.

† Figure arrived after including last year's carry over: Rs. 10,000.

THE ELECTRICITY AND PUBLIC UTILITY TRUST LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT MADRAS. **Directors:** P. Natesan, S. Ramsay Unger and B. N. Visvanathan (*Ex-Officio*). **Directors' Qualifications:** Holding in his own name shares of the Company to the face value of Rs. 2,500. **Agents and Secretaries:** The Hindustan Investment and Financial Trust Ltd. **Auditors:** M. S. Krishnaswami and Jaganathan, Madras. **Bankers:** The Mercantile Bank of India, Ltd., The Indo-Commercial Bank Ltd., and The Indian Bank Ltd. **Registered Office:** 8, Second Line Beach, Madras.

Capital: Authorised: Rs. 5,00,000 in 10,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 2,50,000 in 5,000 shares of Rs. 50 each fully called-up (calls unpaid Rs. 24,161).

Transfer, Details of: Common Form. The Directors may decline to register the transfer of shares on which the Company has a lien. No transfer shall be permitted to be made to a minor or a person of unsound mind. Shares can be

registered in joint names with "Either or Survivor" clause. **Registration:** Rs. 1 per deed. **Fee for New Certificate or Split:** Re. 1 per new certificate issued.

Closure of Transfer Books and Voting Rights: The Transfer Books may be closed during such times not exceeding 45 days in each year and usually for a fortnight in November/December before the Annual General Meeting. Five votes for every lot of 10 shares. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st October and submitted in December. **Dividends** are paid usually in December free of Income-tax.

Objects and Activities: The Company has been formed to invest the funds of the Company in shares of carefully selected Electric and Public Utility Companies, and to carry on General Investment Trust Business.

Balance Sheet as on 31st October, 1939.

Rs.		Rs.	
Capital	2,25,839	Furnitures and Fittings	371
General Reserve	700	Less Depreciation	39
Liabilities	1,10,934		
Profit & Loss A/c.	4,019		
			332
		Preliminary Expenses, etc.	5,400
		Investments	3,21,238
		Liquid Assets	14,522
Total	3,41,492	Total	3,41,492

Analysis of Working.

Year ends 31st October.

	1938	1939
	Rs.	Rs.
Paid up Capital	1,84,045	2,25,839
General Reserve	700	700
Profit	6,970	4,034
Depreciation	21	17
Amount transferred to:		
General Reserve	700	.. ..
Dividend	6,247	.. ..
Do. Rate % p. a.	4	.. ..
Carried Forward	2	4,019

THE ELECTRICITY AND PUBLIC UTILITY TRUST LIMITED

(INCORPORATED IN 1937)

CAPITAL

Authorised Capital	Rs. 5,00,000
Issued and Subscribed Capital	Rs. 2,50,000
Paid-up Capital	Rs. 2,50,000
General Reserve	Rs. 700

(Rs. 50 face value; Rs. 50 paid-up)

RESTRICTIONS ON INVESTMENTS

- (i) Not more than 20% in any one share or security.
- (ii) Only Investment Trust Business; not financing business.
- Object.** (iii) To make investments mainly in Electricity and other Public Utility Concerns.

BOARD OF DIRECTORS

MR. S. RAMSAY UNGER.

MR. P. NATESAN.

MR. B. N. VISVANATHAN (*Ex-Officio*)

Agents and Secretaries: **THE**
HINDUSTAN INVESTMENT AND FINANCIAL TRUST LTD.
No. 8, Second Line Beach :: :: MADRAS

THE GUNTUR TOBACCOS, LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT MADRAS. **Directors:** Rao Sahib Ponaka Govindu Reddi (*Chairman*), Rao Sahib S. N. Ponnai Gownder, T. M. Kasturi, B.A., B.L., P. Nachimuthu Gownder, Desiraju Hanumantha Rao and T. M. Rangachari, B.A., B.L. (*Ex-Officio*). **Directors' Qualifications:** One hundred shares in the Company. **Agents:** Chari & Chari, Ltd., 2nd Line Beach, Madras. **Bankers:** Imperial Bank of India, Indian Bank, Ltd. and The Bank of Hindustan, Ltd., Madras. **Auditors:** P. S. Subramania Iyer, B.A., C.D.A., R.A., and Sastri & Shah, Madras. **Secretary:** T. M. Aiyadorai. **Registered Office:** 2nd Line Beach, Madras.

Capital: Authorised: 10,00,000 in 100,000 Ordinary Shares of Rs. 10 each. Subscribed: Rs. 1,09,710 in 10,971 shares of Rs. 10 each. Paid-up: Rs. 99,563. Rs. 1,09,710 in 10,971 shares of Rs. 10 each less Calls in arrears Rs. 10,147.

Transfer, Details of: Common Form allowed. The shares of the Company can be registered in joint names with words "Either or Survivor". Under

Articles of Association the Company has first lien on shares in case of indebtedness of shareholder either by himself or jointly with others and to refuse registration of such transfer. **Registration:** As. 4 (four) per share subject to a maximum of Rupee 1 (one) for each transfer. **Fee for Split or New Certificate:** As. 8 (eight) per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for a fortnight in October before the Annual General Meeting. First one hundred shares. One vote for each block of ten shares, thereafter one vote for every block of one hundred shares. **Date of Annual Accounts:** Accounts are closed as at 30th September and submitted in October. No dividend has as yet been declared.

Objects and Activities: The Company was formed for manufacture of cigarettes and to carry on business as exporters and dealers in tobacco and tobacco products.

Balance Sheet as on 30th September, 1939.

	Rs.		Rs.
Capital	99,563	Block Account	19,312
Liabilities	63,067	Preliminary Expenses, etc.	43,489
		Liquid Assets	16,291
		Profit & Loss A/c.	83,538
Total	1,62,630	Total	1,62,630

Analysis of Working.

Year ends 30th September.

	1938	1939
	Rs.	Rs.
Paid up Capital	93,944	99,563
Profit	9,103	*92,641
Depreciation	..	..
Dividend	..	..
Do. Rate % p.a.	..	..
Carried Forward	9,103	*83,538

* Loss.

THE GUNTUR TOBACCOS, LIMITED

EXPORTERS OF GUNTUR VIRGINIAN TOBACCO

AND

MANUFACTURERS OF CLASS BEEDIES

DIRECTORS :

Rao Sahab PONAKA GOVINDU REDDI (*Chairman*)

Rao Sahab S. N. PONNAI GOWNDER.

T. M. KASTHURI, Esq., B.A., B.L.

P. NACHIMUTHU GOWNDER, Esq.

DESIRAJU HANUMANTHA RAO, Esq., B.A., B.L.

T. M. RANGACHARI, Esq., B.A., B.L. (*Nominated*)

AGENTS:

CHARI & CHARI LIMITED

2/6 Second Line Beach

::

MADRAS

THE HINDUSTAN INVESTMENT AND FINANCIAL TRUST, LIMITED.

(See Advertisement also)

FOUNDED IN 1936 AT MADRAS. **Directors:** Diwan Bahadur A. V. Ramalinga Iyer, Rao Sahab C. N. Ramaswamy Iyengar, Diwan Bahadur C. S. Ratnasabapathy Mudaliar, S. Sankaranarayana Iyer, A. V. Thomas, P. Natesan, M. A. Palaniappa Chettyar, A. S. Gopalakrishnan and B. N. Viswanathan (*Ex-Officio*). **Directors Qualifications:** Holding in his own name shares of the Company to the face value of Rs. 5,000. **Registered Office:** 8, Second Line Beach, Madras. **Managing Director:** B. N. Viswanathan, M.A., B.L. **Auditors:** M. S. Krishnaswamy and Jagannathan, Madras. **Bankers:** The Mercantile Bank of India, Ltd., The Indian Bank, Ltd. and The Indo-Commercial Bank, Ltd., Madras.

Capital: Authorised: Rs. 10,00,000 in 20,000 shares of Rs. 50 each. **Issued and Subscribed:** Rs. 5,00,000 in 10,000 shares of Rs. 50 each. **Called and Paid-up:** Rs. 2,50,000 in 10,000 shares of Rs. 50 each of which Rs. 25 per share is called and paid-up.

Transfer, Details of: Common Form. The Directors may decline to register the transfer of shares on

which the Company has a lien. No transfer shall be permitted to be made to a minor or a person of unsound mind. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. **New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: The Transfer Books may be closed during such times not exceeding 30 days in each year and usually for 15 days in September before the Annual General Meeting. Five votes for every lot of 10 shares. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in September. **Dividends** are usually paid free of Income-tax. Interim in February and Final in September.

Objects and Activities: The Company has been formed to invest the funds of the Company in shares and securities of carefully selected Companies, and to carry on business as a General Investments Trust Company.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	2,50,000	Furniture & Fittings	1,438
General Reserve	45,000	Less Depreciation	359
Other Reserves	15,200		
Liabilities	98,658		1,079
Profit & Loss A/c.	12,521	Preliminary Expenses, etc.	2,308
		Investments	3,84,715
		Liquid Assets	33,277
Total	4,21,379	Total	4,21,379

Analysis of Working.

Year ends 30th June.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	2,50,000	2,50,000	2,50,000
General Reserve	50,000	50,000	45,000
Profit	89,442	20,131	13,670
Depreciation	115	111	134
Amount transferred to:			
General Reserve	50,000		996
Other Reserves	25,000	5,000	66
Dividend	14,300	15,000	12,500
Do. Rate % p. a.	6	6	5
Carried Forward	27	47	21
Prices of Shares: { Highest	44½	28½	18½
{ Lowest	26½	20½	11½

THE Hindustan Investment & Financial Trust Ltd.

(Incorporated in 1936)

CAPITAL:

Authorised Capital	Rs. 10,00,000
Issued and Subscribed Capital	Rs. 5,00,000
Paid-up Capital	Rs. 2,50,000

(Rs. 50 face value; Rs. 25 paid-up)

RESERVES:

General Reserve	Rs. 45,000
Dividend Equalisation Reserve	Rs. 15,000
Depreciation Reserve	Rs. 200

BOARD OF DIRECTORS:

Dewan Bahadur A. V. Ramalinga Iyer
 Rao Saheb C. N. Ramaswami Iyengar
 Dewan Bahadur C. S. Ratnasabapathy Mudaliar
 Mr. A. V. Thomas
 Mr. A. S. Gopalakrishna Iyer
 Mr. S. Sankaranarayana Iyer
 Mr. M. A. Palaniappa Chettiar
 Mr. P. Natesan
 Mr. B. N. Visvanathan (*Ex-Officio*)

Managing Director :—Mr. B. N. Visvanathan, M.A., B.L.

Secretary :—Mr. C. S. Natarajan, B.A.

Registered Office :—No. 8, Second Line Beach, Madras.

Investment Service to Shareholders and Investors on Application.

HUKUMCHAND ELECTRIC STEEL COMPANY, LIMITED.

FOUNDED IN 1928 AT CALCUTTA. **Directors:** Jwala Prasad Bhartia, Nandlal Bhartia, Sheokissen Bhatler, Madanlal Khemka, and Rai Bahadur Moongtula Tapuria. **Directors' Qualifications:** Holding Ordinary shares on which all calls shall have been paid to the aggregate nominal value of Rs. 5,000. **Managing Agents:** Bhartia Co., Ltd. **Terms of Managing Agency:** A monthly allowance of Rs. 500 plus a commission of 10 per cent. on net profits. **Auditors:** Tarmaster & Co. R. A. (India). **Registered Office:** 42, Shibtolla Street, Calcutta.

Capital: Authorised: Rs. 25,00,000 divided into (i) 235,500 Ordinary shares of Rs. 10 each, and (ii) 145,000 Deferred shares of Re. 1 each. **Issued and Subscribed:** Rs. 15,95,000. Rs. 14,50,000 in (i) 145,000 Ordinary shares of Rs. 10 each, and (ii) Rs. 145,000 in 145,000 Deferred shares of Re. 1 each, both fully paid up. The Ordinary shares are entitled to a fixed non-cumulative preferential dividend of 5 per cent. per annum as also to one half of the surplus available profits, the Deferred shares being entitled to the other half. In the event of a winding up, the Ordinary shares rank in priority to the Deferred shares for repayment of capital and the surplus assets available after repayment of the Ordinary shares at first and the Deferred shares the next, will be divided into two equal halves, one-half to be distributed among the Ordinary shareholders and the other half to the Deferred shareholders. In July, 1937, the capital was increased to the present figure by the issue of 29,980 Ordinary shares of Rs. 10 each and 145,000 Deferred shares of Re. 1 each. Out of the authorised but unissued capital, 14,500 Ordinary shares of Rs. 10 each were converted into 145,000 Deferred shares of Re. 1 each, and issued as noted above. Out of the total of 29,980 Ordinary shares issued, 29,000 shares were issued at par to the existing shareholders as on 30th June, 1937, in the proportion of one new share for every four shares held, whilst the balance 980 shares were issued to the Managing

Agents at par. The existing shareholders were also given the option to subscribe and receive five Deferred shares, at a premium of Re. 1 per share for every new Ordinary share applied for. The new Ordinary and Deferred shares ranked for dividend for the year ended 31st December, 1937, from the date of allotment. **Debentures:** Rs. 5,00,000 in 200 5½ per cent. Taxable Bearer Bonds of Rs. 2,500 each. The issue carries interest at 5½ per cent. per annum payable less tax half-yearly on 30th June and 31st December. The Debenture Bonds were issued in January, 1939, and are repayable after a period of five years with the option of repayment, in whole or in part resting with the Company after three years from the date of issue by giving six months' notice to the holders.

Transfer, Details of: Common Form. Shares can be registered in joint names. **Registration:** Re. 1 per deed. **Fee for Split or New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for a fortnight in March before the Annual General Meeting. On a show of hands one vote for every member holding Ordinary shares. Proxies allowed. On a poll one vote for every 50 shares.

Date of Annual Accounts and Dividends: Accounts are closed as at 31st December and usually submitted in March. **Dividends** are paid in April free of Income-tax.

Objects and Activities: The Company was incorporated with the object of acquiring and taking over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of all kinds of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel, etc., from electricity-melted steel. The works are situated in the proximity of Ballygunge Railway Station in the South-eastern suburbs of Calcutta. The Company also carries on business as Builders, Engineers, and Contractors for Railways, etc.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	15,95,000	Gross Block	14,67,477
Premium on shares	1,45,000	Less Depreciation	24,544
General Reserve	50,000		
Other Funds	5,105	Net Block	14,42,933
Liabilities	7,80,877	Investments	98,087
Profit & Loss A/c.	1,30,230	Liquid Assets	11,05,192
Total	27,06,212	Total	27,06,212

HUKUMCHAND ELECTRIC STEEL COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	11,50,200	11,50,200	11,50,200	11,50,200	11,50,200	15,95,000	15,95,000
Profit ..	37,996	1,53,212	1,18,884	1,01,753	61,132	1,87,585	1,75,496
Depreciation ..	1,400	46,400	51,400	51,400	26,400	62,656	66,400
Amount transferred to:							
Reserve Fund ..	..	..	..	30,000	5,000	15,000	55,000
Dividend (Ord.) ..	..	..	57,510	28,755	28,755	90,625	54,375
Do. Rate % p.a. ..	..	..	5	2½	2½	6½	3½
Dividend (Defd.) ..	..	..	..	..	..	18,125	..
Do. Rate % p.a. ..	..	..	..	..	..	12½	..
Carried Forward ..	*1,04,407	2,405	12,379	3,977	4,954	6,133	5,854
Prices of Highest Ord. Shares: { Lowest Ord.	..	..	..	..	107½ 10½	15½ 9½	11½ 6½

* Loss, including the carry forward from previous year of Rs. 1,41,003 (loss).

INDIAN ALUMINIUM COMPANY, LIMITED.

By a Resolution passed at the Extraordinary General Meeting held on 4th day of May, 1939, the Company was voluntarily wound up and Messrs. F. S. Harris and S. Raghavachari were appointed as Liquidators. The original capital, namely, Rs. 100 per share, was returned in full to the existing shareholders.

INDIAN COPPER CORPORATION, LIMITED.

FOUNDED IN 1924 AT LONDON. Directors: Sir Godfrey Butler Hunter Feel, K.C.I.E., C.S.I. (Chairman and Managing Director), Robert Annan, M. INST. M.M., Capt. Hugh Vivian, M. INST. M.M., Herbert Cecil Porter and Douglas S. Warren. Directors' Qualifications: 2,000 shares. Secretary: H. J. Guntrip, A.C.I.S., 49, Moorgate, London, E.C. 2. Consulting Engineers and Technical Managers: New Consolidated Gold Fields, Ltd. Branches: Ghatsila, P.O. District Singhbhum (Chota Nagpur). Local Agents and Registrars: Gillanders Arbuthnot & Co., Calcutta. Auditors: Turquand Youngs McAuliffe & Co., London. Bankers: Chartered Bank of India, Australia and China. Trustees for the Debenture Holders: Beaver Trust Ltd., London. Solicitors: Holmes, Son & Pott. Registered Office: 49, Moorgate, London, E.C. 2.

Capital: Authorised: £900,000 in 9,000,000 Ordinary shares of sh. 2 each. Issued: £854,480 in 8,544,800 Ordinary shares of sh. 2 each fully paid-up. The Capital of the Company was increased in 1925

from £225,000 to £475,000. In 1926, the unissued shares amounting to 2,951,854 were constituted Preference shares, which were converted into Ordinary shares in 1927 increasing the Capital to £750,000. The Authorised capital was then increased in 1932 to the present figure of £900,000 by the creation of 1,500,000 Ordinary shares of sh. 2 each. The Issued and Subscribed capital was increased in 1934 from £305,845 to £500,240 by the issue of 194,156 Ordinary shares of sh. 2 each and the conversion of Debentures of the nominal value of £300 into 2,400 Ordinary shares of sh. 2 each. A further increase in the Capital was effected in 1936 to £758,240 by the issue of 481,600 Ordinary shares of sh. 2 each and the conversion of Debentures of the nominal value of £107,800. In 1938, the Issued Capital was further increased to the present figure by the Issue of 100,000 Ordinary shares of sh. 2 each in respect of conversion of 125 Debentures of £100 each. Debentures: 7½ per cent. First Mortgage Convertible Debentures: Authorised: £500,000, Issued: £439,800.

INDIAN COPPER CORPORATION, LIMITED.—Contd.

Outstanding: £7,500 in 75 Debentures of £100 each. The Debentures were issued in February, 1927, and December, 1932, and Notice has been given to redeem on 4th July, 1940, the outstanding Debentures in full.

Transfer, Details of: Common Form. Spouse may not witness signature. More than three persons are not allowed to be registered as the joint holders of any share and the clause "Either or Survivor" is not allowed to remain after such joint names. Register of Members are kept at London and Calcutta and shares can be transmitted from one Register to another. Transmission Fee: London: 2 sh. 6d. Calcutta: Re. 1-8. Registration Fee: London: 2 sh. 6d. any document. Calcutta: Re. 1-8 any document. Fee for New Certificate: As. 8 per certificate issued (at Calcutta); Sh. 1 at London.

Closure of Transfer Books: Transfer Books are usually closed for four days in May before the

Annual General Meeting. Voting Rights: One vote per share. Date of Annual Accounts: Accounts are closed as at 31st December and submitted in May/June. Dividends are paid less Income-tax, subject to Dominion Relief, Interim in January and Final in May/June.

Objects and Activities: The Company was formed in 1924 to acquire the undertaking and assets of Cordoba Copper Co., Ltd., and certain Mining Rights. The Corporation holds copper mining leases extending over an area of about 10.85 square miles situated in Singhbhum Copper Field in Chota Nagpur District (Behar Province). The Corporation also holds a stone quarrying lease relating to an area extending over 6½ square miles situated in the Kharsawan State for thirty years. The Corporation's principal properties are situated at Mosaboni and Sideshur in close proximity to the Jamshedpur Works of Tata Iron & Steel Company, Limited.

Balance Sheet as on 31st December, 1938.

	£		£
Capital ..	854,480	Block Account ..	1,108,236
Debentures ..	56,900	Investments ..	90,954
General Reserve ..	155,418	Liquid Assets ..	310,329
Other Funds ..	256,895		
Liabilities ..	111,011		
Profit & Loss A/c. ..	74,815		
Total ..	1,509,519	Total ..	1,509,519

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£
Paid up Capital ..	305,485	305,845	500,240	500,240	758,240	844,480	854,480
Debentures ..	432,450	439,800	439,500	439,500	177,200	69,400	56,900
General Reserve ..	..	..	..	..	12,000	165,052	155,418
Depreciation Reserve ..	52,500	74,050	104,050	134,050	174,050	214,050	254,050
Metal Sales* ..	304,065	316,556	396,917	478,630	509,966	615,764	481,627
Profit ..	44,126†	37,474	52,792	121,650	145,490	205,101	65,461
Depreciation (Reserve) ..	22,500	21,550	30,000	30,000	40,000	40,000	40,000
Amount transferred to:				12,000	..	10,000	..
Reserve Funds ..	..	..	..	21,099	..	..	..
Other Funds ..	1,099	1,099	1,097	50,153	99,778	126,881	34,195
Dividend ..	..	12,506	37,518	10	12½	15	4
Do. Rate % p. a. ..	..	2½	7½	15,421	21,133	49,353	40,619
Carried Forward ..	20,527	22,846	7,023				
Prices of Highest Sh. Shares: { Lowest Sh.	..	..	..	3-3 2-1	5-8 2-11	7-8 4-2	4½ 2½

* Includes "adjustment of stocks on hand."

† Includes last year's carry over: £6,011.

THE INDIAN IRON AND STEEL COMPANY, LIMITED.

FOUNDED IN 1918 IN INDIA. **Directors:** T. Leslie Martin (*Chairman*), E. L. Watts, K. L. Jatia, Carl Bendix, Dr. N. N. Law, Jna. Basu, J. S. Ker, P. J. P. Thomas, B. N. Mookerjee, Sir P. P. Ginwala and H. Taguchi. **Directors' Qualifications:** 100 shares. **Managing Agents:** Burn & Co. **Terms of Managing Agency:** A monthly allowance of Rs. 17,000 besides all office and establishment expenses and a commission of 5% on profits. **Bankers:** The National Bank of India, Ltd. **Solicitors:** Orr, Dignam & Co. **Auditors:** Price, Waterhouse, Peat & Co. **Registered Office:** 12, Mission Row, Calcutta. **Local London Board:** Carl Bendix, Sir Padamji Ginwala, D. Carvid and G. L. Scott. **Trustees for the First Mortgage Debenture-Holders:** The Indian and General Investment Trust Ltd., Winchester House, London E.C. 1. **Trustees for the Convertible Debenture Stockholders:** The Prudential Assurance Company, Limited, Holborn Bars, London E.C. 1. **London Representatives of Managing Agents:** T. A. Martin & Co., Vestry House, Laurence Pountney Hill, London E.C. 4. **London Secretary and London Transfer Office:** O. A. Rippengal, Martin-Burn House, 71, Queen Street, London E.C. 4.

Capital: Authorised: Rs. 5,00,00,000 in 5,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,53,57,120 in 2,53,5712 Ordinary shares of Rs. 10 each fully paid up.

Debentures: There are three kinds of Debentures as follows:—(1) **£1,500,000 (Rs. 2,00,00,000) in 4 per cent. First Mortgage Debentures:** Authorised, Issued and Outstanding: £1,500,000 (Rs. 2,00,00,000) in 4 per cent. Bearer Bonds of £100 and £50. These Debentures were issued in December, 1936 at £98, per cent. and carry interest at 4 per cent. per annum payable half-yearly on 1st January and 1st July. The issue is redeemable at par on 31st December, 1966 at the latest, but the Company has the option of redemption in whole or in part, at £102 per cent. by drawings, on any interest date after 31st December, 1951, by giving six months' notice to the holders or in case of a voluntary liquidation. A Cumulative sinking fund at 1½% will begin in 1941 and operate by purchases under par (exclusive of accrued interest) or by annual drawings at par. The whole issue is secured on the immovable properties of the Company including the immovable properties and other assets of The Bengal Iron Company, Limited (in liquidation) and by a floating charge on the whole of the undertakings and assets of both these Companies. (2) **£42,806 in 4 per cent. Convertible Second Mortgage Debenture Stock:** Authorised and Issued: £5,00,000 less converted £457,194 Outstanding at present: £42,806. The Debenture stock was issued in December, 1936 at par and carries interest at 4 per cent. per annum payable half-yearly on 1st January and 1st July. The issue is redeemable at par on 31st December, 1961 at the latest or in the event of the security being enforced, but the Company has the option of redemption, in whole or in part, at £102 per cent. on any interest date after 31st December, 1943 by giving six months' notice to the holders

or in the event of a voluntary liquidation. The Debenture Stock is also convertible at the option of the holder at any time before 1st January, 1944 into fully paid-up Ordinary shares of Rs. 10 each in the proportion of one such fully paid-up share for every £1-10s. of Stock held. All converted Ordinary shares so issued will be entitled to the dividend for the financial year following that when the option of conversion is exercised but the holder will receive interest on the Stock so converted for the financial year in which the option of conversion is exercised. The whole issue is secured on the immovable properties of the Company including the immovable properties and other assets of the Bengal Iron Company, Limited (in liquidation) and by a floating charge on the whole of the undertakings and assets of both these Companies, the security and charge ranking next and second to the 4 per cent. First Mortgage Debentures. Both the above two issues are dealt in the markets. (3) **Rs. 75,000 in Deferred Participating Income Debenture (unsecured):** In accordance with the Agreement of Amalgamation of this Company with the Bengal Iron Company, Limited, this Debenture will be cancelled on completion of the transfer, but by arrangement with the Liquidator, interest thereon has ceased to run as from 1st April, 1936.

The Capital of the Company was reduced in June 1925 from Rs. 3,00,00,000 in 300,000 shares of Rs. 100 each to Rs. 1,50,00,000 by writing down the nominal value of each share from Rs. 100 to Rs. 50 and such existing shares of Rs. 50 each were sub-divided into 5 shares of Rs. 10 each in October 1935. In December 1936, the capital was further reduced from Rs. 1,50,00,000 consisting of 1,500,000 Ordinary shares of Rs. 10 each to Rs. 1,08,01,200 in 1,440,160 Ordinary shares of Rs. 7-8 each by cancelling and writing off Rs. 2-8 of the Paid-up Capital on each of the said 1,440,160 issued Ordinary shares and by the cancellation of the whole of the 59,840 unissued shares. Afterwards the whole of the 1,440,160 Ordinary shares of Rs. 7-8 each were consolidated into 360,040 Ordinary shares of Rs. 30 each, and each such consolidated share was sub-divided into three shares of Rs. 10 each resulting in 1,080,120 Ordinary shares of Rs. 10 each (fully paid-up). The capital was afterwards increased from Rs. 1,08,01,200 to the present figure of Rs. 5,00,00,000 by the creation of 3,919,880 Ordinary shares of Rs. 10 each. The Issued and Subscribed Capital of the Company was further increased in 1937 by the issue of 419,468 Ordinary shares of Rs. 10 each fully paid at a premium of Rs. 15 per share which were offered to the existing shareholders in the proportion of one such share for every five shares held as on 21st April, 1937. As at 31st March, 1938, the Issued and Subscribed Capital stood increased to the figure of Rs. 2,53,05,620 consequent on the conversion of £118,050 4 per cent. convertible Second Mortgage Debenture Stock resulting in additional 78,700 fully paid-up Ordinary shares of Rs. 10 each and during the year ended 31st March, 1939, £7,725 Debentures Stock was converted into 5,150 fully paid-up Ordinary shares of Rs. 10 each increas-

THE INDIAN IRON AND STEEL COMPANY, LIMITED.—Contd.

ing the Issued and Subscribed Capital to Rs. 2,53,57,120.

Transfer, Details of: Common Form. Share Registers are maintained at London and Calcutta and shares can be transmitted from one register to another. **Transmission Fee:** Sh. 3 in London Register, and Rs. 2 in Calcutta Register. Shares can be registered in joint names. Spouse may not witness signature, 4 per cent. Debentures and Debenture Stock can be transferred at London or Calcutta. Stock transferable in multiples of £1. **Registration Fee:** Rs. 2 per deed in Calcutta Register and 2s. 6d. any document in London Register. **Fee for Split or New Certificate:** Re. 1 per certificate in Calcutta Register and Sh. 1 in London Register.

Closure of Transfer Books: Transfer Books are usually closed for not exceeding 30 days in the year, usually in September before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st March and submitted in September. **Dividends** are paid usually free of Income-tax.

Objects and Activities: The Company was formed to carry on business as manufacturers of Iron and Steel on a large scale. The Company took over and absorbed the Bengal Iron Co., Ltd., under a Merger Scheme in 1936 and has also a substantial interest in the Steel Corporation of Bengal, Ltd., in which the Company holds

Ordinary share capital to the extent of Rs. 11 lakhs out of the issued Ordinary capital of Rs. 25 lakhs. At present the Company manufactures only pig-iron besides other by-products as sulphuric acid, sulphate of ammonia, tar, etc. By virtue of an Agreement entered into by this Company with the Steel Corporation of Bengal, this Company will be supplying the entire requirements of hot iron for purposes of steel-making etc., to the Bengal Steel Corporation, at the cost of manufacture plus 5 per cent. in return for one-fifth of the nett profits of the Corporation (after provision for Depreciation, Sinking Fund, Debenture Interest, etc., but excluding provision for Taxation and Reserves). The Company has two works, one situate at Kulti, and the other at Hirapur (near Asansol) and consist of 4 large blast furnaces possessing a monthly total productive capacity of 60,000 to 70,000 tons of pig-iron. Further, coal mining rights in the properties situated at Jherria and Kenduva and mining leases for iron ore in the properties (covering an area of about 10 sq. miles) situated at Singhbhum District are held by the Company. The Company further holds the entire capital of the Clutha House Co., Ltd., and The Eastern Light Castings Co., Ltd., which manufactures, at its works near Kulti, various types of castings. The Company guarantees unconditionally payment of principal and interest of 4½ per cent. convertible Mortgage Debentures of the Steel Corporation of Bengal, Ltd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	2,53,57,120	Block Account	3,98,43,940
Reserves	1,63,68,660	Investments	80,04,329
Other Funds	25,50,000	Liquid Assets	2,66,81,067
Debentures	2,06,52,688		
Liabilities	52,87,831		
Profit & Loss A/c.	43,13,037		
Total	7,45,29,336	Total	7,45,29,336

Analysis of Working.

Year ends 31st March.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	1,44,01,600	1,44,01,600	2,03,23,940	2,53,05,620	2,53,57,120
Debentures	66,88,391	66,88,391	2,62,58,839	2,07,57,767	2,06,52,688
Reserves	11,00,000	11,00,000	27,48,781	1,44,36,597	1,63,68,660
Profit	10,15,627	14,70,233	50,28,477	1,19,37,481	50,69,004
Depreciation	5,30,000	8,00,000	5,08,888	7,50,000	8,50,000
Amount transferred to:					
Reserves	1,94,857	1,99,998	4,38,885	.. .. .	.. .. .
Dividend Adjustment A/c. .. .. .	.. .. .	.. .. .	.. .. .	25,50,000	.. .. .
Dividend .. .. .	.. .. .	.. .. .	40,42,636	85,81,517	37,95,843
Do. Rate % p.a. .. .. .	.. .. .	.. .. .	20*	35	15
Carried Forward	85,014**	†5,55,249	38,068	94,032	5,17,193
Prices of Shares: Highest	9½	9½	68½	79½	35½
Lowest	5½	5½	8	25½	20½

* Includes 2½% Bonus.

** Figure arrived after deducting loss of Rs. 2,05,756 brought forward from previous accounts.

† This amount was transferred to "Capital Reserve" in 1937 accounts.

INDIAN NATIONAL AIRWAYS, LIMITED.

FOUNDED IN 1933 AT DELHI. Directors: Rai Saheb Lala Gopaldas, M.L.A., Sir Homi Mehta, Kt., J.P., Sir Dossabhoj Bhiwandiwalla, Kt., J.P., Lala Shri Ram, S. G. Edgar, I.S.E., U. N. Sen, C.B.E. and F. A. I. Muntz. Managing Agents: Govan Bros., Ltd. Directors' Qualifications: Holding of 500 shares. Registered Office: Scindia House, Connaught Circus, New Delhi. Terms of Managing Agency: A monthly remuneration of Rs. 750 plus 10 per cent. commission on profits. Auditors: A. F. Ferguson & Co. Bankers: Lloyds Bank, Imperial Bank of India and Central Bank of India.

Capital: Authorised: Rs. 30,00,000. Rs. 23,75,000 in 237,500 Ordinary shares of Rs. 10 each, Rs. 5,00,000 in 50,000 6 per cent. Preferred Ordinary shares of Rs. 10 each and Rs. 1,25,000 in 125,000 Deferred shares of Re. 1 each. Issued: Rs. 16,25,000. Rs. 10,00,000 in 100,000 Ordinary shares of Rs. 10 each, Rs. 5,00,000 in 50,000 Preferred Ordinary shares of Rs. 10 each, and Rs. 1,25,000 in 125,000 Deferred shares of Re. 1 each, fully paid up. Subscribed: Rs. 11,65,656. Rs. 6,10,650 in 61,065 Ordinary shares of Rs. 10 each, fully paid up. Rs. 5,00,000 in 50,000 Preferred Ordinary shares of Rs. 10 each, fully paid up and Rs. 55,006 in 55,006 Deferred shares of Re. 1 each, fully paid up. Add amount received on shares forfeited Rs. 150. The Ordinary shares are entitled to payment of a dividend of 5 per cent per annum out of the profits after making provision for a preferential dividend of 6 per cent. per annum on the Preferred Ordinary shares. Out of the balance of profits available, if any for distribution, three-fifths will be distributed among Ordinary shareholders and to the Preferred Ordinary shareholders rateably in proportion to the amount of capital paid-up on such shares, and the balance of two-fifths will be distributed to the Deferred shareholders. In case of a winding up of the Company, the Preferred Ordinary shares carry preferential claim for repayment of the capital over the Ordinary and Deferred shares whilst the Ordinary shares rank for repayment of capital next and second to the Preferred Ordinary shares and in priority to the Deferred shares. Out of the surplus assets remaining, if any, three-fifths will be distributable to the Preferred Ordinary shareholders and the Ordinary shareholders rateably in proportion to the capital paid-up on such shares, and the balance of two-fifths will be distributed among the Deferred shareholders. The Ordinary shareholders have the option to subscribe for one Deferred share for every three shares held by them, at par if the option is exercised before 31st December, 1937, and at Rs. 2 premium per share if the option is exercised after 31st December, 1937 but before 31st December, 1939.

Transfer, Details of: Common Form. Shares can be registered in joint names. The executors or administrators of a deceased member (not being

one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator the Directors may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from some competent Court in British India, having effect in Delhi: Provided nevertheless that in any case where the Board in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may consider necessary. Registration: Re. 1 per transfer. Fee for Split or New Certificate: Re. 1 per new certificate issued.

Closure of Transfer Books: Transfer Books are closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year, usually for 10 days in November/December at the time of the Annual General Meeting. Voting Rights: One vote for every Preferred Ordinary or Ordinary share. The holder of a Deferred share is entitled to vote only upon questions relating to the distribution of profits, such shares conferring one vote only in respect of every three shares held, fractions being disregarded. Date of Annual Accounts: Accounts are closed as at 30th June and submitted in December.

Objects and Activities: The Company was established to carry on and maintain in India, Burma, the Straits Settlements and in other places an aerial transport service. The Government of India has given an undertaking to this Company to the effect that no other company than this will be given any air mail contract or a subsidy for the operation of air services to the North or East of the main Empire route within India (excluding Burma). The Company holds 25 per cent. of shares in Indian Trans-Continental Airways Ltd., and is principal Agents for Imperial Airways and Indian Trans-Continental Airways in India. It is also in charge of the traffic organisation across India on behalf of these two Companies. By a 15 years' agreement with the Government of India the Company operates a five times a week service between Karachi and Lahore as a link with the Empire Service at Karachi. The Company is equipped to undertake Aerial charter work of all descriptions and holds the Alipore Aerodrome, Calcutta, on a long term lease from the Calcutta Port Commissioners.

INDIAN NATIONAL AIRWAYS, LIMITED.—Contd.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	11,65,806	Gross Block including Development Account, etc.	10,33,725
Premium on Deferred Shares	34	Less Depreciation written off	15,732
Reserve for Dividends	15,000		
Obsolescence Account	1,77,060	Net Block	10,17,993
Outstanding Liabilities	1,77,787	Investments	1,75,000
Profit	69,012	Liquid Assets	4,11,706
Total	16,04,699	Total	16,04,699

Analysis of Working.

Year ends 30th June.

	1937	1938	1939
	Rs.	Rs.	Rs.
Capital Paid up: Ordinary	6,10,650	6,10,650	6,10,650
Preferred Ordinary	5,00,000	5,00,000	5,00,000
Deferred	51,019	54,983	55,006
Profit	52,338	96,644	1,09,645
Depreciation	51,469	61,548*	66,763*
Amount transferred to:			
Reserve Fund	..	25,000	25,000
Preferred Ordinary Dividend	..	5%	5%
Do. Rate % p. a.	4,904**	15,000	32,882†
Carried Forward	..	..	..
Prices of Shares: { Highest	7	7½	9
{ Lowest	4¼	4	5¼

* Includes Preliminary Expenses, etc., written off.

** Includes Rs. 4,035 brought forward from previous accounts.

† Rs. 10,000 Preferred Ordinary Dividend Account.

Rs. 22,882 Ordinary Dividend Account.

THE INDIAN STEEL ROLLING MILLS, LIMITED.

(See Advertisement also)

FOUNDED IN 1934 AT MADRAS. Directors: C. Rajam (Chairman), C. R. Srinivasan (Ex-Officio), K. Srinivasan, K. A. M. A. Kaliappa Nadar, P. M. Ramanujulu Chettiar, A. M. P. Subbaroya Chettiar and Dewan Bahadur M. Balasundaram Naidu. Directors' Qualifications: Holding Rs. 5,000 (nominal) value in shares. Head Office: "Taylor's Yard," 176, Mount Road, Madras. Works: At Negapatam. Telegraphic Address: "Fairdeal", Madras and "Isromil", Negapatam. Managing Agents: The India Co., Ltd. Auditors: Fraser & Ross, Chartered Accountants. Bankers: The Imperial Bank of India, The Indian Bank Ltd., Bank of Hindustan Ltd., Madras, and The Imperial Bank of India, Negapatam. Registered Office: "Taylor's Yard," 176, Mount Road, Madras.

Capital: Authorised: Rs. 50,00,000 in 500,000 shares of Rs. 10 each. Issued: Rs. 25,00,000. Rs. 10,00,000 in 100,000, 5½ per cent. Preference shares of Rs. 10 each and Rs. 15,00,000 in 150,000 Ordinary shares of Rs. 10 each. Subscribed: Rs. 18,88,460. Rs. 4,99,950 in 49,995, 5½ per cent. Cumulative Preference shares of Rs. 10 each fully paid and Rs. 13,88,510 in 138,851 Ordinary shares of Rs. 10 each fully paid-up (less calls in arrears on Pre-

ference shares Rs. 1,505 Ordinary shares Rs. 10,562. The Preference shares carry a tax-free Cumulative Preferential dividend of 5½ per cent. per annum as from 23rd September, 1936, and carry preferential claim for repayment of capital in the event of a winding up. In 1936, each of the Ordinary shares of Rs. 1,000 each and Preference shares of Rs. 1,000 each in the Authorised, Issued and Subscribed capital of the company was sub-divided into 100 shares of Rs. 10 each resulting in the Authorised capital of Rs. 10,00,000 consisting of 60,000 6 per cent Preference shares of Rs. 10 each and 40,000 Ordinary shares of Rs. 10 each and the Issued and Subscribed capital of Rs. 5,00,000 consisting of 30,000 6 per cent. Preference shares of Rs. 10 each fully called-up and 20,000 Ordinary shares of Rs. 10 each fully called-up. The dividend on Preference shares was also reduced from 6 per cent. non-cumulative to 5½ per cent. cumulative as from 23rd September, 1936. In 1936 the Authorised Capital was increased from Rs. 10,00,000 to the present figure of Rs. 50,00,000 by the creation of 40,000 New shares of Rs. 10 each, out of which Rs. 15,00,000 was issued in December, 1936 by way of 70,000 5½ per cent. Tax-free Cumulative

THE INDIAN STEEL ROLLING MILLS, LIMITED.—Contd.

Preference shares of Rs. 10 each at par (Rs. 7,00,000) and 80,000 Ordinary shares of Rs. 10 each at par (Rs. 8,00,000), (the existing shareholders receiving preference in allotment) thus increasing the issued and subscribed capital from Rs. 5,00,000 to Rs. 20,00,000. In 1937 the subscribed capital was again increased from Rs. 20,00,000 to the present figure of Rs. 25,00,000 by the issue of 50,000 Ordinary shares of Rs. 10 each which were offered to the existing shareholders at a premium of Rs. 2 per share of which 38,856 shares were Subscribed.

Transfer, Details of: Common Form. Shares can be registered in joint names of not more than 2 persons with benefit of survivorship. **Registration:** Re. 1 per deed. **Fee for Split or New Certificate:** Annas eight per Certificate issued.

Closure of Transfer Books: Transfer Books are usually closed for a fortnight in June/July

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	18,76,393	Gross Block	18,69,225
Reserves	10,158	Less Depreciation	48,315
Liabilities	8,56,721		
		Net Block	18,20,910
		Preliminary expenses, etc.	1,34,071
		Liquid Assets	5,39,358
		Profit & Loss A/c.	2,48,932
Total	27,43,272	Total	27,43,272

Analysis of Working.

Year ends 31st December.

	1936	1937	1938
	Rs.	Rs.	Rs.
Paid up Capital	7,77,073	18,56,538	18,76,393
Profit	*12,599	1,00,433	*2,37,707
Depreciation		36,185	12,832
Amount transferred to:			
Reserves			
Dividends		50,042†	
Do. Rate % p. a. Ordy.		5	
Carried Forward	*12,599	1,607	*2,48,932
Prices of Shares { Ordy.		19½-6½	6½-2½
Highest and Lowest { Pref.		13½-12	5½-5

* Loss.

† Includes Preference dividend paid for the period from 23rd September, 1936 to 31st December, 1937.

** Loss before Depreciation.

INDUSTRIAL INVESTMENT TRUST, LIMITED.

FOUNDED IN 1933 AT BOMBAY. **Directors:** Sir Kikabhai Premchand, *Kt.*, (*Chairman*), Sir Cusrow Wadia, *Kt.*, C.I.E., Sir Joseph Kay, *Kt.*, Sir Stanley Reed, *Kt.*, K.B.E., LL.D., M.P., Nawab Sir Liaquat Hyat Khan, *Kt.*, K.B.E., O.B.E., Sir Purshotamdas Thakurdas, *Kt.*, C.I.E., M.B.E., Maneklal Premchand, A. P. Pattani, W. Kerr. **Directors' Qualifications:** Holding in his own name alone of one hundred shares of the Company of the aggregate nominal

value of Rs. 10,000. **Secretaries:** Premchand Roychand & Sons. **Telegraphic Address:** "Trustcom." **Auditors:** A. F. Ferguson & Co. **Bankers:** Imperial Bank of India, Bank of India, Ltd., Lloyds Bank, Ltd., Bombay and London; and National Bank of India, Ltd., Bombay and London. **Registered Office:** 61, Apollo Street, Fort, Bombay.

Capital: Authorised: Rs. 2,50,00,000 in 250,000 shares of Rs. 100 each. **Issued and Subscribed:**

before the Annual General Meeting. **Voting Rights:** One vote for every ten shares held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in July. **Dividends** are paid free of Income-tax.

Objects and Activities: The Company was formed to establish a steel Re-rolling Mill and to manufacture wires, wire products, etc. which are in good demand in the Presidency and also to manufacture and market non-Tata Products of all descriptions. The factory and Blast Furnace of the Company are situate at Negapatam (Madras Presidency). An agreement was entered into during April, 1940, between The Tata Iron and Steel Co., Ltd., and the Indian Steel Rolling Mills Ltd., by virtue of which The Tata Iron and Steel Co., Ltd., are to take over on lease the actual working of the Company—reported to be 20 years—on a profit sharing basis.

INDUSTRIAL INVESTMENT TRUST, LIMITED.—Contd.

Rs. 1,00,00,000 in 100,000 shares of Rs. 100 each. **Called and Paid-up:** Rs. 50,00,000 in 100,000 shares of Rs. 100 each of which Rs. 50 per share has been called up and paid.

Transfer, Details of: Transfer by Common Transfer Form allowed. The shares of the Company can be registered in joint names, but without the words "Either or Survivor". The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of shareholder either by himself or jointly with others and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon.

Registration: As. 2 per share. **Fee for Split or New Certificate:** Re. 1 per certificate issued.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	50,00,000	Furniture and Fittings	*1,750
General Reserve	3,50,000	Investments	57,32,076
Other Funds	65,597	Liquid Assets	7,29,351
Liabilities	8,07,790		
Profit & Loss A/c.	2,39,790		
Total	64,63,177	Total	64,63,177

* After deducting Rs. 5,803 being Depreciation.

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	41,24,520	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
General Reserve	70,000	2,09,000	2,68,301	3,07,274	3,17,000	3,50,000
Profit	1,62,007	3,19,563	2,60,904	2,47,930	2,16,123	2,46,819
Depreciation on Furniture & fittings.	14,050*	57	1,573	1,332	1,353	1,486
Amount transferred to:						
General Reserve	70,000	1,39,000	53,006	38,973	9,726	33,000
Other Funds			50,000			
Dividend		2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Do. Rate % p. a.		4	4	4	4	4
Carried Forward	77,957	58,463	14,788	22,413	27,457	39,790
Prices of { Highest	63½	64½	58½	51	51	50½
Shares: { Lowest	51	58½	51	50	49	40½

* Includes Rs. 13,305 being depreciation on Investments.

JUPITER GENERAL INSURANCE COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1919 AT BOMBAY. **Directors:** The Hon'ble Mr. Shantidas Askuran (*Chairman*), Chaturbhuj Gordhandas, Sir Byramjee Jeejeebhoy, *Kt.*, Dharamsey M. Khatau, Richard Laurence Ferard and Mathuradas Dwarkadas (*Ex-Officio*). **Managing Agents:** Lalji Naranji & Co. **Secretary:** N. M. Chokshi. **Consulting Actuary:** G. S. Marathey, M.A. (Bom.), A.I.A. (Lond.).

Medical Referee: Dr. B. K. Kothari, M.D.S. **Bankers:** The National City Bank of New York, Bank of India Ltd., National Bank of India Ltd., Bank of Baroda Ltd., Central Bank of India Ltd., Indian Bank Ltd., and Comptoir National D'escompte De Paris. **Registered Office:** Ewart House, Tamarind Lane, Fort, Bombay. **Telegraphic Address:** "Jupinco." **Solicitors:** Craigie

THE JUPITER GENERAL INSURANCE COMPANY, LIMITED.

Head Office:—BOMBAY

Established: 1919.

- ★ The "JUPITER GENERAL" undertakes all classes of insurance business such as, FIRE, MARINE, MOTOR, ACCIDENT, WORKMEN'S COMPENSATION and LIFE.
- ★ The "JUPITER GENERAL" has paid all claims promptly and is growing in popularity and has been tested by 20 years' working and by disasters of every kind.
- ★ The "JUPITER GENERAL" has organised efficient agency services in every important centre all over INDIA, BURMAH and CEYLON and has opened Branches and appointed Claims Settling Agents all over the World.
- ★ The "JUPITER GENERAL" has complied with the provisions of the Indian Insurance Act of 1938.

APPLICATIONS FOR LICENSED AGENCIES ARE
INVITED FOR ALL CLASSES OF BUSINESS.

Madras Branch :

99, Armenian Street,
MADRAS.

Sub-branch :

Commercial Canal Road,
ALLEPPEY.

N. VENKATARAMA IYER, Branch Manager.

JUPITER GENERAL INSURANCE COMPANY, LIMITED.—Contd.

Blunt & Caroe. Auditors: Batliboi & Purohit.
United States Managers: Fester, Fothergill &
Hartung, 90, John Street, New York. British
Managers: B. W. Noble Ltd., 73 76, King William
Street, London E.C. 4.

should be a minor but "Either or Survivor" clause is not permitted. Registration Fee: As. 2 per share. Fee for Split or New Certificate: As. 8 per scrip. Duplicate Fee: (In case the original is misplaced or lost) Re. 1 per Scrip.

Capital: Authorised: Rs. 2,00,00,000. Rs. 50,00,000 in 100,000 6½% Cumulative Preference Shares of Rs. 50 each and Rs. 1,50,00,000 in 150,000 Ordinary shares of Rs. 100 each. Issued and Subscribed: Rs. 1,50,00,000. Rs. 25,00,000 in 50,000 6½% Cumulative Preference Shares of Rs. 50 each and Rs. 1,25,00,000 in 125,000 Ordinary shares of Rs. 100 each. Paid up: Rs. 23,74,800. Rs. 4,99,670 in 49,967 6½% Cumulative Preference Shares of Rs. 10 each fully called up, and Rs. 18,74,940 in 124,996 Ordinary shares of Rs. 15 each fully called up plus Rs. 190 being forfeited shares.

Closure of Transfer Books: Transfer Books are usually closed for about 15 days about the end of May or beginning of June succeeding the closing of Accounts. Date of Annual Accounts: Accounts made up yearly to 31st December and submitted in May June. There has been a change in the financial year from January, 1938 and accounts are now annually closed as at 31st December. Dividends are declared and paid free of Income-tax.

Objects and Activities: The Company transacts Fire (consequential loss), Marine, Accident (including Motor Car, Workmen, Compensation, Burglary, All Risks) and Life Business.

Transfer, Details of: Common Form. Shares can be registered in joint names, neither of the party

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	23,74,800	Furnitures, etc.	9,915
Funds	34,05,654	Investments	54,36,409
Liabilities	9,50,351	Liquid Assets	13,12,823
Profit & Loss A/c.	34,347		
Total	67,65,152	Total	67,65,152

Analysis of Working.

Year ends 31st December.

	June 1933	June 1934	June 1935	June 1936	June 1937	Dec. 1937*	Dec. 1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	23,74,800	23,74,800	23,74,800	23,74,800	23,74,800	23,74,800	23,74,800
Life Fund	3,61,151	4,59,142	6,24,552	8,23,352	12,78,155	14,36,830	16,70,455
Fire Fund	7,50,000	8,75,000	8,80,000	9,00,000	9,00,000	9,00,000	9,00,000
Marine Fund	2,20,000	2,20,000	2,25,000	2,30,000	2,30,000	2,30,000	2,30,000
Accident Fund	1,10,000	1,10,000	1,10,000	1,20,000	1,20,000	1,20,000	1,20,000
Net Fire Premium	14,76,269	14,03,747	12,84,600	12,97,035	12,81,650	5,89,017	12,61,879
Net Marine	1,77,078	1,31,743	1,71,052	2,00,680	1,81,809	97,069	1,88,118
Net Accident	1,49,120	1,51,066	1,34,582	1,60,932	1,85,726	1,01,157	2,52,714
Net Life	2,44,322	3,10,957	3,55,347	4,17,107	6,45,647	2,19,090	5,08,479
Net Income	1,33,162	1,27,604	1,29,291	1,69,286	99,166	27,130	—15,301
Depreciation on Fixed Assets	1,955	2,060	2,064	2,100	2,164	1,131	2,393
Depreciation on Securities	..	..	..	..	..	..	..
Amount transferred to Fire, Marine and Accident Funds	1,26,226	1,26,226	1,26,226	1,26,226	1,26,226	16,239†	..
Dividends Do. Rate per Share p.a. Ord.	..	..	..	..	..	..	..
Carried Forward	13,860	13,302	14,303	55,265	26,041	52,040	18,107
Prices of Shares: { Highest	11½	13½	13½	12½	17½	16½	14½
{ Lowest	6	10½	11½	11½	12½	15	12½

* Accounts given for six months.

† Preference dividend only for half year.

LITTLE'S ORIENTAL BALM & PHARMACEUTICALS, LIMITED.

FOUNDED IN 1920 AT MADRAS. Directors: Dr. W. R. Gibson, F.R.C.S. (Eng.), L.R.C.P. (London), D.P.H. (London), D.T.M. & H. (Camb.), C. B. Oakley and F. H. Oakley. Directors' Qualifications: Rs. 500 in shares. Managing Agents: Oakley Bowden & Co. (Madras), Ltd. Terms of Managing Agency: (a) Office allowance per month: Rs. 900. (b) Percentage on net profits: A percentage of commission on net profit is payable when sufficient profit is earned to declare a dividend of 10 per cent. London Agents: Butler & Crispe, 80-84, Clerkenwell Road, London, E. C. 1. Auditors: Fraser & Ross, Chartered Accountants, Madras. Bankers: Imperial Bank of India, Chartered Bank of India, Australia & China, National Bank of India, Ltd., and The Eastern Bank, Ltd. Registered Office: 15, Armenian Street, P. O. B. No. 67, Madras. Telegraphic Address: "Warehouse," Madras.

Capital: Authorised: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued: Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Subscribed: Rs. 5,98,980. Rs. 5,98,600 in 59,860 shares of Rs. 10 each fully paid. Add Forfeited Shares Rs. 380. Transfer, Details of: Common or Special Form.

The Company accepts vernacular signatures on transfers in the ordinary course, if the party cannot sign in English. Shares can be registered in joint names. If one holder dies, the survivor will become the owner of the shares. Registration: Re. 1 per deed. Fee for New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: The Transfer Books of the Company are closed for 14 days immediately preceding the Ordinary General Meeting usually in May. One vote for every Ordinary share. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st December and submitted in April. Dividends are paid less Income-tax.

Objects and Activities: The Company was formed to acquire from A. C. Berryman the Trade Marks and rights of Little's Oriental Balm, and from Henry's Great Indian Remedies their rights and Trade Marks in connection with their fever and cholera remedies, also to deal in and to undertake agencies, etc., for Pharmaceutical and Proprietary articles.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	5,98,980	Gross Block	14,893
Reserve Fund	60,000	Less Depreciation	7,094
Other Reserves	10,000		
Liabilities	26,627	Net Block	7,799
Profit & Loss A/c.	21,878	Investments	20,000
		Goodwill	6,00,000
		Liquid Assets	89,686
Total	7,17,485	Total	7,17,485

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	5,98,980	5,98,980	5,98,980	5,98,980	5,98,980	5,98,980	5,98,980
Reserve	75,000	60,000	60,000	60,000	60,000	60,000	60,000
Profit	*24,120	779	968	10,076	†2,394	18,309	20,915
Depreciation	667	943	1,106	1,240	1,446	1,052	1,546
Amount transferred to:							
Reserve Funds	..	..	..	..	..	..	..
Other Funds	..	..	..	..	..	..	..
Dividend	14,965	..	..	14,965	..	14,965	14,965
Do. Rate % p.a.	2½	..	..	2½	..	2½	2½
Carried Forward	8,488	8,324	8,186	2,057	†1,783	509	4,913
Prices of Highest Shares:	3½	3½	3	2½	2½	2½	1½
Lowest	2½	3	2½	2	2½	1½	1½

* Includes last year's carry over Rs. 12,062.

† Loss before Depreciation.

MADRAS SAFE DEPOSIT COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1936 AT MADRAS. Directors: Rao Bahadur K. Balarama Iyer, Jagmohandas M. Mehta, Rm. Alagappa Chettiar, C. M. Kothari, Mahomed Musa Sait and D. C. Kothari. Directors' Qualifications: Holding of shares in the Company of the face value of Rs. 2,500. Managing Agents: Kothari & Sons, Madras. Registered Office: Post Box No. 267, Oriental Buildings, Armenian Street, Madras. Auditors: Sastri & Shah, Incorporated Accountants, Madras. Bankers: The Imperial Bank of India, The Eastern Bank, Ltd. and The Bank of Hindustan, Ltd., Madras.

Capital: Authorised: Rs. 3,00,000 in 3,000 shares of Rs. 100 each. Issued and Subscribed: Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Called and Paid-up: Rs. 1,19,470. Rs. 1,20,000 in 2,000 Shares of Rs. 100 each on which Rs. 60 per share has been called up less Rs. 530 being calls in arrears.

Transfer, Details of: Common Form. Shares can be registered in joint names with words "Either or Survivor." The Company has a lien on shares and has powers to decline to register any transfer of shares whilst any member executing the same is either alone or jointly with any other person or persons indebted to the Company on any ac-

count whatsoever, or unless the transferee is approved by the Directors. Registration: As. 4 per share or Re. 1 per transfer whichever is lower. The fee for New Certificate: Re. 1.

Closure of Transfer Books and Voting Rights: The Transfer Books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year. Every member, present in person or by proxy, shall have one vote for each share. **Date of Annual Accounts:** Accounts are closed as on 30th June and submitted in December.

Objects and Activities: The Company was formed for the purpose of providing a Safe Deposit Vault in Madras. 2,540 lockers of various sizes to suit individual tastes have been equipped (with provision for installation of further lockers). Rentals ranging from Rs. 12 per annum. The Company commenced work from September, 1937. The Vault constructed is of the most modern and up-to-date type and is below the ground level. The whole vault is well air-conditioned and is absolute proof against theft, burglary, fire, earthquake, aerial-bombing, floods, oxy-acetylene flame, etc.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	1,19,470	Block Account	82,044
Calls in Advance	200	Preliminary Expenses, etc.	7,405
Liabilities	2,572	Liquid Assets	11,317
		Profit and Loss Account	21,476
Total	1,22,242	Total	1,22,242

Analysis of Working.

Year ends 30th June.

	1938	1939
	Rs.	Rs.
Paid up Capital	99,790	1,19,470
Profit	10,307*	11,168*
Depreciation	..	..
Dividend	..	..
Do. Rate % p. a.	..	..
Carried Forward	10,307*	21,475*

* Net Loss.

THE METTUR CHEMICAL & INDUSTRIAL CORPORATION, LIMITED.

FOUNDED IN 1936 AT MADRAS. **Directors:** Nirmal Kumar Jain, Zemindar & Mill Owner, Arrah; N. Ranganadhan and Dayaram Poddar (*Ex-Officio*). **Directors' Qualifications:** Shares in the Company of the face value of Rs. 5,000. **Managing Agents:** Dayaram & Sons, No. 4, Lyons Range, Calcutta. **Auditors:** Batliboi & Purohit. **Bankers:** The Chartered Bank of India, Australia and China, Madras, The Eastern Bank, Ltd., Madras, The Eastern Bank, Ltd., Calcutta, The Punjab National Bank, Ltd., Calcutta and The Bank of Baroda, Ltd., Calcutta. **Registered Office & Factory:** Mettur Dam, S. I. Ry.

Capital: Authorised: Rs. 50,00,000. Rs. 17,50,000 in 17,500 6 per cent. Cumulative Preference shares of Rs. 100 each, Rs. 30,00,000 in 300,000 Ordinary shares of Rs. 10 each and Rs. 2,50,000 in 250,000 Deferred shares of Re. 1 each. **Issued and Subscribed:** Rs. 10,00,000. Rs. 3,50,000 in 3,500 6 per cent. Cumulative Preference shares of Rs. 100 each, Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, and Rs. 50,000 in 50,000 Deferred shares of Re. 1 each. **Called and Paid up:** Rs. 8,31,380. Rs. 3,49,500 in 3,495 6 per cent. Cumulative Preference shares of Rs. 100 each fully called up (less calls in arrears Rs. 27,600) Rs. 5,75,000 in 57,500 Ordinary shares of Rs. 10 each fully called up (less calls in arrears Rs. 1,04,382) and Rs. 50,000 in 50,000 Deferred shares of Re. 1 each (less calls in arrears Rs. 17,913) in all Rs. 1,498,95. **Add** amounts received on Forfeited shares Rs. 6,775. The Preference shares are entitled to a Cumulative dividend of 6 per cent. per annum and ranks for repayment of capital in the event of a winding up, in priority

to the Ordinary and Deferred shares, whilst the Ordinary shares rank in priority to the Deferred shares.

Transfer, Details of: Common Form. Shares can be transferred in the names of two or more joint holders at the discretion of the Directors. **Registration:** Re. 1 per transfer. **Fee for New Certificate or Split:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding on the whole 30 days in each year, usually at the time of the Annual General Meeting. On a show of hands every holder of share present in person shall have one vote, and upon a poll every holder of share present in person or by a proxy shall have one vote for every share held by him but a member shall not without the permission of the Directors be entitled to vote whether on a show of hands or on a poll in respect of shares of which he was not the registered holder for at least two months prior to the date of the meeting. This regulation will not affect shares acquired by succession or survivorship. Members who are holders of Preference and Deferred shares shall have the same right to vote as Ordinary shareholders in the above clause. **Date of Accounts:** Accounts are closed as at 31st March.

Objects and Activities: The Company was formed to manufacture Caustic Soda (98-99% purity) solid, flaked and powdered, Liquid Chlorine, bleaching powder (containing 35-37% of available Chlorine), Hydrogen, etc., for distribution in the Indian markets. The Factory of the Company is situated at Mettur Dam (S. I. Ry.).

Balance Sheet as on 31st March, 1939.

Rs.		Rs.	
Capital	8,31,380	Block Account	8,04,509
Liabilities	1,02,526	Liquid Assets	59,526
		Development Account	69,871
Total	9,33,906	Total	9,33,906

N.B.—As the period covered is that of construction no "Analysis of Working" is given.

McDOWELL & COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1898 AT MADRAS. **Directors:** F. E. Hooper (*Managing Director*), A. S. Killick, M. A. Venkataraman, M.A., B.L. **Directors' Qualifications:** 10 shares. **Registered Office:** 2/6, Second Line Beach, Madras. **Branches:** Bombay and Mercara.

Telegraphic Address: "Maddowell," Madras. **Auditors:** Ford, Rhodes, Thornton & Co. **Bankers:** Chartered Bank of India, Australia & China, Madras and London, and Imperial Bank of India, Madras.

McDOWELL & COMPANY, LIMITED.—Contd.

Capital: Authorised: Rs. 8,00,000. Rs. 4,00,000 in 4,000 Ordinary shares of Rs. 100 each and Rs. 4,00,000 in 4,000, 6 per cent Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed:** Rs. 6,53,600. Rs. 3,24,000 in 3,240 Ordinary shares of Rs. 100 each fully paid and Rs. 3,29,600 in 3,296, 6 per cent Cumulative Preference shares of Rs. 100 each fully paid, carrying preferential claim to a cumulative dividend of 6 per cent per annum and to repayment of capital in priority to the Ordinary shares.

Transfer, Details of: Common and Special Form. Separate deed for each class of shares. Wife's signature as witness to husband's or *vice versa* not accepted. Directors have power to refuse registration of transfer of shares upon which the Company has a lien, or whilst any shareholder executing the same is either alone or jointly with any other person indebted to the Company on any account whatsoever, or unless the transferee

is approved by the Directors. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** 1 to 5 shares, 4 annas per share; each additional share 2 annas each. **Fee for New Certificate:** Re. 1 each. **Fee for Registration of Probate, Proof of Death in joint names, Proof-of-Marriage, Power of Attorney or Distringas:** Nil.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for 15 days every year after the Annual General Meeting. One vote for every 10 Ordinary shares. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st December and submitted in May/June. **Dividends** are paid free of Income-tax.

Objects and Activities: The Company was formed to acquire the business of McDowell & Co. and to carry on business as Wine and Spirit Merchants, Cigar Manufacturers, Merchants and Agents, etc.

Balance Sheet as on 31st December, 1939.

Rs.		Rs.	
Capital	6,53,600	Gross Block	5,87,190
General Reserve	15,000	Less Depreciation	2,748
Other Reserves	26,232		
Liabilities	3,28,888	Net Block	5,84,442
		Investments	18,212
		Liquid Assets	3,77,103
		Profit & Loss A/c.	43,963
Total	10,23,720	Total	10,23,720

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	6,53,600	6,53,600	6,53,600	6,53,600	6,53,600	6,53,600
Reserves	65,494	67,831	57,831	41,231	41,231	41,231
Profit	26,047*	20,010**	4,222	4,931	††26,779	††6,993
Depreciation	2,348	2,122	2,519	1,768	2,344	2,748
Amount transferred to:						
General Reserve			12,000			
Other Reserves						
Dividends	†19,776	†19,776				
Do. Rate % p.a.						
Ordy.						
Carried Forward	3,923	2,035	†8,262	†5,099	†34,222	†43,963

* Includes last year's carry over Rs. 12,769.

**Includes Rs. 10,000 transferred from General Reserve.

† Loss.

† Preference Dividend only.

††Loss before Depreciation.

THE MYSORE CHEMICALS & FERTILISERS, LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT MYSORE. **Directors:** M. A. Sreenivasan, B.A. (Chairman), Sir Dhanjishah Bomanji Cooper, Kt., J.P., The Hon'ble M. Ct. M. Chidambaram Chettyar, Dr. F. X. De Souza, LL.D., I.C.S. (Retd.), M. O. Krishnaswamy, B.A., B.L., J. Mohamed Imam, B.A., B.L., B. R. Puttananjappa, M.A., LL.B., P. H. Krishna Rao, M.A., and S. G. Sastry, B.A., M.Sc. (London). **Directors' Qualifications:** 500 shares. **Secretary:** H. K. Ramlingar, M.A. (Hons.). **Bankers:** The Imperial Bank of India; The Indian Bank, Ltd., Bangalore; and The Bank of Mysore, Ltd., Mysore. **Auditors:** S. R. Mandre, M.A., B.Com., F.S.A.A., R.A., and Brahmayya & Co. **Legal Adviser:** B. S. Puttaswamy, B.A., B.L. **Registered Office:** 1128, Vanivilas Road, Mysore.

Capital: Authorised and Issued: Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Subscribed:** Rs. 19,92,720 in 1,99,272 shares of Rs. 10 each. **Called and Paid up:** Rs. 19,92,670. Rs. 19,92,470 in 1,99,247 shares of Rs. 10 each fully paid up and Rs. 200 in 25 shares of Rs. 10 each on which Rs. 8 has been called and paid—Less calls in arrears Rs. 188. **Add forfeited shares account:** Rs. 19,038.

Transfer, Details of: Special Form, though the common form is recognised, in case it is accompanied by an application by the Transferee, in the prescribed form, for the approval by the Directors of the intended Transferee. Certificates are issued for any number of shares. Directors may decline to register any transfer of shares

upon which the Company has a lien. The Board of Directors may also decline to register a transfer, if the transferee is not approved. Mysore State stamp duty is payable on transfers. The shares can be registered in the joint names but not with words "Either or Survivor." **Registration:** Annas four for every share subject to a maximum of Rs. 2 per deed. **Fee for Split:** Annas four. **Fee for New Certificate:** Annas eight.

Closure of Transfer Books and Voting Rights: The share transfer books are closed at such time and for such period or periods as may seem expedient to the Directors and usually for not more than 30 days in the year in December before the Annual General Meeting. One vote for each share held. **Date of Annual Accounts:** Accounts are closed as at 30th September and submitted in December.

Objects and Activities: The Company was formed to carry on the business of manufacturers of, and dealers in sulphuric and other acids, ammonia, ammonium sulphate and other salts of ammonia, all chemicals that can be produced with the help of sulphuric acid, ammonia and other derived products of sulphuric acid and ammonia and such other chemicals. The Government of Mysore will purchase chemicals manufactured by the Company to the extent of their requirements. The Factory is situated at Belagola, opposite to the Railway Station of the same name on Mysore-Arsikere Railway, in the Mysore State. The Company is expected to commence operations "during the current half year."

Balance Sheet as on 30th September, 1939.

	Rs.		Rs.
Capital	20,11,520	Block Account	21,49,799
Liabilities	3,92,242	Preliminary Expenses, etc.	22,812
		Liquid Assets	2,31,151
Total ..	24,03,762	Total ..	24,03,762

Notes:—Since the Factory has been under construction during the period, no "Analysis of Working" has been given.

MYSORE GOLD MINING COMPANY, LIMITED.

FOUNDED IN 1880 AT LONDON. **Directors:** Sir Charles A. Innes, K.C.S.I., C.I.E. (Chairman), Sir George S. Barnes, K.C.B., K.C.S.I., Edgar Taylot, Kenneth B. Taylor, M.C. and Mrs. H. J. Tennant, C.H. **Directors' Qualifications:** £125 in Capital Stock. **Managers:** John Taylor & Sons. **Secretary:** F. H. Williams, F.C.I.S. **Auditors:** Turquand, Youngs, McAuliffe & Co. **Solicitors:** Herbert Smith & Co.

Bankers: Union Bank of Scotland, Ltd. **Offices:** 5 & 6, Queen Street Place, London, E.C. 4.

Capital: Authorised and Issued: £610,000 in fully paid stock (divided into 10s/6 units). The Capital was increased from £135,000 to £150,000 in 1886 to £175,000 in 1888, to £200,000 in 1890, to £225,000 in 1891, to £250,000 in 1893, to £265,000 in 1900, to

THE MYSORE CHEMICALS & FERTILISERS, LTD.

(Founded in 1937)

Registered Office:

1128, VANIVILAS ROAD,
MYSORE.

Telegrams: "CHEMI," Mysore.

Telephone: No. 243.

WORKS:

BELAGULA

(MYSORE STATE RAILWAY)

On the way to **BRINDAVAN GARDENS, Krishnarajasagara.**

Telephone: No. 435.

CAPITAL: Authorised and Issued Rs. 25,00,000
(10% of shares subscribed by the Govt. of Mysore)

MANUFACTURERS OF
**SULPHURIC ACID, AMMONIA,
AMMONIUM SULPHATE AND OTHER
CHEMICALS.**

MYSORE GOLD MINING COMPANY, LIMITED.—Contd.

£290,000 in 1902, to £305,000 in 1906, and to £610,000 in 1919. In 1897 each share of £1, was sub-divided into 2 shares of 10sh. each. In March, 1938, the whole Authorised and Issued Capital of 10sh. each were converted into stock (divided into units of 10sh. each).

Transfer, Details of: Common Form. Spouse may not witness signature. Stock transferable in units of 10sh. **Registration:** 2sh. 6d. any document. Fee for **Split or New Certificate:** Sh. 1 per new certificate issued.

Voting Rights: 1 vote per 10 sh. capital stock. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in

March/April. **Dividends:** Paid less Tax. Interim in October and Final in March/April.

Objects and Activities: The Company's principal assets consist of leasehold mining rights, over 6,040 acres of land in the Kolar District (Mysore), Government securities and shares in other Companies including 14,850 shares of £1 each in the Kolar Mines Power Station, Ltd. The lease expires in 1970 (extended from 1940 in 1934). Royalties of 5 per cent. on Gold produced and a percentage on dividends paid or on "adjusted profit" whichever is greater, based on a sliding scale are payable to the Government of Mysore. The Company's plant includes electrically driven stamps, tube-mills, cyanide and slimes works. Operations are in progress. (For particulars of New Lease terms refer also to Champion Reef Gold Mines).

Balance Sheet as on 31st December, 1939.

	£		£
Capital	610,000	Block Account	545,349
General Reserve	143,199	Investments	164,087
Other Reserves	14,777	Liquid Assets	380,003
Liabilities	186,308		
Profit & Loss A/c.	135,155		
Total	1,089,439	Total	1,089,439

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938	1939
	£	£	£	£	£
Paid up Capital	610,000	610,000	610,000	610,000	610,000
General Reserve	136,402	146,704	147,780	143,199	143,199
Gold and Silver Sales	632,441	644,639	650,039	674,865	729,911
Profit	*220,742	208,725	207,008	221,111	225,879
Depreciation	39,000	37,000	36,000	47,000	54,000
Amount transferred to:					
General Reserve					
Other Funds	6,000	3,000	4,000	4,000	4,000
Dividend	167,750	167,750	167,750	167,750	167,750
Do Rate % p. a.	27½	27½	27½	27½	27½
Carried Forward	7,992	8,967	8,225	10,586	10,715
Prices of { Highest	26/3	29/11	29/2	28/6	29/3
Shares: { Lowest	21/5	24/9	21/9	22	27/3

* Includes last year's carry over: £8,152.

THE MYSORE LAMP WORKS, LIMITED.

FOUNDED IN 1936 AT BANGALORE (Mysore State).

Directors: Dewan Bahadur A. V. Ramalinga Iyer, B.A., B.E., Major Y. V. Krishnamurthy, M.B., B.S. (Bombay), B. N. Visvanathan and M. R. Narasimhan. **Directors' Qualifications:** Holding shares of a nominal value of Rs. 2,500 in his own name. **Managing Agents:** The Electrical Industries Ltd. **Registered Office:** Asiatic Buildings, Kempegowda Road, Bangalore. **Auditors:** M. S. Krishnaswamy and Jagannathan. **Bankers:** The Bank of Mysore Ltd., Bangalore and The Mercantile Bank of India Ltd., Madras.

Capital: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,00,000 in 20,000 shares of Rs. 10 each. **Paid-up:** Rs. 1,99,926. Rs. 2,00,000 in 20,000 shares of Rs. 10 each less calls in arrears Rs. 74.

Transfer, Details of: Common Form. Shares registered in the name of two or more joint holders with or without "Either or Survivor"

clause. **Registration:** Re. 1 per transfer. **Split Fee:** Re. 1. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for not more than 30 days in the year usually in March at the time of the Annual General Meeting. On a show of hands one Vote for every Member. On a poll, one vote for each share held subject to a maximum of 50 votes for every Member. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in May. **Dividends** paid free of Mysore State Income-tax.

Objects and Activities: The Company was formed to manufacture Incandescent Lamps, Neon signs and all kinds of electric and other lighting apparatus and materials and to carry on the business of Generators, Distributors and Suppliers of Electric Energy. The Factory is situated at Bangalore (Mysore State).

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	1,99,926	Block Account	1,42,948
Liabilities	38,299	Preliminary Expenses, etc.	9,396
Profit & Loss A/c.	5,362	Liquid Assets	91,243
Total	2,43,587	Total	2,43,587

Analysis of Working.

Year ends 31st December.

	November, 1937.	December, 1938.*
	Rs.	Rs.
Paid up Capital	1,89,764	1,99,926
Profit	4,096	5,338
Depreciation	4,073	5,281†
Dividend	3	..
Do. Rate % p. a.	23	80
Carried Forward		
Prices of Shares: { Highest	10¼	7½
{ Lowest	6½	5½

* Accounts shown for 13 months.

† Includes Rs. 1,126 Deferred Revenue Expenditure written off.

THE MYSORE PAPER MILLS, LIMITED.

FOUNDED IN 1936 AT BANGALORE. **Directors:** M. Venkatanaranappa, B.A. (*Chairman and Government Director*), The Hon'ble Mr. M. Ct. M. Chidambaram Chettiar, Rao Bahadur V. Thiruvengadathan Chetty, P. Subbarama Chetty, M.L.C., Capt. Rao Saheb A. Thangavelu Mudaliar, V. N. Chandavarkar, M.A. (CANTAB.), *Bar.-at-Law*, M. Ramachandra Rao Sindia, M.L.C., C. Abdul Jabbar, B.A., and P. H. Krishna Rao, M.A. **Directors' Qualifications:** 500 shares. **Secretary:** D. Raja Rao, No. 56, 'Sundar Vilas,' Seshadripuram, Bangalore City. **Auditors:** S. R. Mandre, M.A., B.COM., F.S.A.A., R.A., Incorporated Accountant (LONDON), Bangalore, and Brahmayya & Co., Incorporated and Registered Accountants, Madras. **Bankers:** The Imperial Bank of India, and The Bank of Mysore Ltd., Bangalore. **Legal Adviser:** S. Srikanthayya, B.A., B.L., M.R.A.S. **Registered Office:** "Asiatic Buildings," Kempegowda Road, Bangalore.

Capital, Authorised and Issued: Rs. 25,00,000 in 250,000 Shares of Rs. 10 each. **Subscribed, Called and Paid-up:** Rs. 24,99,628 in 249,813 shares of Rs. 10 each fully paid-up. (Add Forfeited shares Rs. 1,498).

Transfer, Details of: Special form, though the common form also is recognised. Certificates are issued for any number of shares. Directors may

decline to register any transfer of shares without assigning reasons therefor. Mysore State Stamp Duty is payable on transfers. The shares can be registered in joint names but not with words "Either or Survivor." **Registration:** Annas four for every share subject to a maximum of Rs. 5 per deed. Fee for **Split:** Annas Four. Fee for **New Certificate:** Annas Eight.

Closure of Transfer Books and Voting Rights: The share transfer books are closed at such time and for such period or periods as may seem expedient to the Directors and for not more than 30 days in the year usually in December at the time of the Annual General Meeting. One vote for each share held. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th September and submitted in December. No dividend has as yet been declared.

Objects and Activities: The Company was formed to carry on the business of Manufacturers of and Dealers in all kinds and classes of Paper. The site for the Mills was given free of cost by the Government of Mysore with certain facilities and concessions. The Mills are situated at Bhadravati, on the bank of the River Bhadra in Mysore State about 160 miles from Bangalore and has a daily manufacturing capacity of 17 tons of Chemical Pulp and about 15 tons of finished paper.

Balance Sheet as on 30th September, 1939.

	Rs.		Rs.
Capital	24,99,628	Block Account	35,57,793
Premium on Shares	3,188	Liquid Assets	7,44,025
Sundry Liabilities	20,33,638	Profit & Loss A/c.	2,34,636
Total	45,36,454	Total	45,36,454

Analysis of Working.

Year ends 30th September.

	1939
	Rs.
Paid up Capital	24,99,628
Profit	2,34,636*
Depreciation	..
Dividend	..
Do. Rate % p.a.	..
Carried Forward	2,34,636*
Prices of Shares: { Highest	17%
Lowest	8%

* Loss.

THE MYSORE STONEWARE PIPES AND POTTERIES LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT BANGALORE CITY. **Directors:** M. A. Sreenivasan, B.A., Devarao Shivaram, M. Venkatasubbiah, V. Chinnaswamy Mudaliar, M. Ramachandra Rao Sindia, Lokasevaparayane Srimati D. Sakamma, K. G. Pasupathy Aiyar, R. Vyas Rao, H. S. Ranganna. **Directors' Qualifications:** 250 shares of Rs. 10 each. **Managing Agents:** The Mysore Industrial Development Co., "Asiatic Buildings," Kempegowda Road, Bangalore City. **Terms of Managing Agency:** (a) An allowance of Rs. 600 per month and (b) A Commission on net profits as therein defined on the paid-up capital. (1) When the net profits are from 6 per cent. to 10 per cent. they will draw a commission of 10 per cent. (2) When the net profits are from 10 per cent. they will draw a commission of 12½%. (3) Until the Company earns a net profit of 6 per cent. on the paid-up capital the Managing Agents draw no commission. **Registered Office:** "Asiatic Buildings," Kempegowda Road, Bangalore City. **Telegraphic Address:** "Myston-pipe", Bangalore City. **Auditor:** S. R. Mandre, M.A., B.COM., F.S.A.A., R.A. **Bankers:** The Imperial Bank of India, The Bank of Mysore, Ltd., and The Indian Bank, Ltd. **Legal Advisers:** A. V. Shankar Rao, B.A., B.L., and K. V. Subba Rao.

Capital: Authorised: Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued:** Rs. 4,00,000 in 40,000 shares of Rs. 10 each. **Subscribed, Called and Paid-up:** Rs. 3,77,345. Rs. 3,96,130 in 39,613 shares of Rs. 10

each less Rs. 20,720 being calls unpaid plus Rs. 1,935 being amount paid on forfeited shares.

Transfer, Details of: Common Form. Shares can be registered in the joint names of two or more persons with "Either or Survivor" clause. **Registration:** Annas four per share subject to a maximum of Re. 1 per deed. Fee for **Split** or **New Certificate:** Annas eight per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for 15 days usually during November at the time of the Annual General Meeting. On a show of hands every member present shall have one vote. Upon a poll one vote for every share up to ten shares, one vote for every additional five shares up to 100 shares and one vote for every ten shares above 100 shares. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in December. **Dividends** when declared are payable free of Income-tax.

Objects and Activities: The Company was formed for manufacturing Sanitary Sewer Pipes, Fittings, Fire-Bricks and other sanitary articles and sanitary bath-room requirements, including Floor and Wall tiles of various designs and shapes, cupola blocks and fireclay. The Company commenced regular manufacture in July, 1938, and the products are now being sold in the market.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	3,77,345	Gross Block	3,00,834
Liabilities	30,887	Less Depreciation	7,000
Profit & Loss A/c.	276	Net Block	2,93,834
		Preliminary Expenses, etc.	13,255
		Liquid Assets	1,01,419
Total	4,08,508	Total	4,08,508

Analysis of Working.

Year ends 30th June.

	1939
	Rs.
Paid up Capital	3,77,345
Profit	7,276
Depreciation	7,000
Dividend	..
Do. Rate % p.a.	..
Carried Forward	276

THE MYSORE STONEWARE PIPES & POTTERIES, LIMITED, BANGALORE.

Manufacturers of:

Salt glazed stoneware drainage pipes and specials and high-class firebricks, cupola blocks and other refractories.



Suppliers of pipes and accessories to the Mysore Government, Trivandrum Drainage Works, etc. and high-class firebrick specials to the Mysore State Railway, Mysore Iron & Steel Works, etc.

Registered Office:
"ASIATIC BUILDINGS,"
Bangalore City.

Telegrams:
"MYSTONPIPE."

Works:
CHIKBANAVAR,
M. S. Railway.

Telephone:
Regd. Office: 2368.
Works: - 2295.

THE MYSORE TOBACCO COMPANY, LIMITED.

FOUNDED IN 1937 AT BANGALORE. **Directors:** T. G. Rama Iyer (*Chairman*), G. H. Krumbiegel, F.R.H.S., A. K. Yegnanarayana Aiyar, M.A., DIP. in AGRI. (Cantab), Dharmapravartha M. L. Nagappa Setty, Srimati D. Sakamma, M. S. Ganesha Aiyar, Nagindas V. Kandwala and A. Thangavelu Mudaliar. **Directors' Qualifications:** 250 shares. **Secretary:** K. Natarajan, B.COM. **Auditors:** S. R. Mandre, M.A., B.COM., F.S.A.A., R.A., and A. Ramaswami Iyengar, B.COM., G.D.A., R.A. **Bankers:** Imperial Bank of India, The Bank of Mysore, Ltd., and Indian Bank, Ltd. **Registered Office:** District Board Building, Kempegowda Road, Bangalore City.

Capital: Authorised: Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Subscribed:** Rs. 9,92,100 in 99,210 shares of Rs. 10 each. **Called and Paid up:** Rs. 9,91,370. Rs. 9,92,100 in 99,210 (Ord.) shares of Rs. 10 each less Calls in arrears Rs. 730.

Transfer, Details of: Common Form. Shares can be registered in joint names with benefit of survivorship. **Registration:** Annas four per share subject to a maximum of Rs. 2 per deed. Fee for

Split or New Certificate: Eight Annas per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for a fortnight just before the meeting, which is held in the month of March/April. Every shareholder, having no arrears to be paid on his share, and duly registered for 3 months previous to the General Body Meeting, will have one vote in respect of every share held by him in the Company.

Date of Annual Accounts and Dividends: Accounts are closed as at 31st December and submitted in March/April. **Dividends** are paid in April/May free of Mysore Income-Tax.

Objects and Activities: The Company was formed to cultivate, sell and deal in tobacco leaf and tobacco products of all descriptions. The Company cultivates Harrison Special Virginia Tobacco at 22 centres covering an area of nearly 4,000 acres and proposes to increase the area of cultivation to 6,000 acres this year. The season usually is between August and December in the year.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	9,96,534	Gross Block	7,68,411
Reserves	1,876	Less Depreciation	19,341
Liabilities	73,399		
		Net Block	7,49,070
		Preliminary Expenses, etc.	7,908
		Liquid Assets	2,54,402
		Profit & Loss A/c.	60,429
Total	10,71,809	Total	10,71,809

Analysis of Working.

Year ends 31st December.

	1937*	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital	3,99,660	7,90,680	9,96,534
Profit	25,770	38,914	60,429†
Depreciation	7,036	14,005	..
Amount transferred to Reserves	..	..	..
Dividend	18,734	24,909	..
Do. Rate % p.a.	4½	3½	..
Carried Forward	..	..	60,429†
Prices of Shares: Highest	..	..	11½
Lowest	..	..	7½

* Covers working of 8 months.

† Loss.

THE NATIONAL IRON AND STEEL COMPANY LIMITED.

FOUNDED IN 1936 AT CALCUTTA. **Directors:** J. Agarwalla (*Chairman*), C. L. Bajoria Rangalal Bagaria, N. N. Rakshit, Rameshwar Agarwalla, R. K. Bhartia, N. D. Agarwalla and B. D. Agarwalla. **Directors' Qualifications:** 1,000 shares. **Managing Agents:** Nursing & Co., 370, Upper Chitpore Road, Calcutta. **Terms of Managing Agency:** (1) Duration: 20 years. (2) Commission: 1½ per cent. annually on the Paid-up Capital and 10 per cent. on the annual nett profits of the Company. **Auditors:** G. Basu & Co. **Bankers:** The National Bank of India, Ltd., Yokohama Specie Bank, Ltd., and Imperial Bank of India. **Solicitors:** G. C. Chunder & Co. **Registered Office:** Belur Howrah (Calcutta).

Capital: Authorised: Rs. 50,00,000 in 500,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 25,00,000 in 250,000 Ordinary shares of Rs. 10 each. **Subscribed and Called up:** Rs. 24,77,400 in 247,990 Ordinary shares of Rs. 10 each fully called up less Rs. 2,500 being calls in arrears. There is also a Debenture issue of the face value of Rs. 5,00,000 in 100 Bonds of Rs. 5,000 each carrying interest at 6 per cent. per annum which have been taken up by the Managing Agents. Debentures are not convertible.

Transfer, Details of: Common Transfer Form. The Company do not accept vernacular signatures on share transfer deed without attestation by a Magistrate or J. P. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** Re. 1 per deed. **Split Fee:** Re. 1. **Fee for New Certificate:** Re. 1.

Closure of Transfer Books: Transfer Books are closed annually for 15 days before the Ordinary General Meeting. **Date of Accounts:** Accounts are closed annually as at 31st March and submitted in October. **Dividends** are paid usually in July/August less tax.

Objects and Activities: The Company has been formed with the object of manufacturing mild steel bars, angles, tees, light section channels, joist rails and fish plates, rods, wire, wirenails, bolts, nuts, rivets and dogspikes, etc., and other Railway permanent way fittings and steel castings. At present the Company's Rolling Mills are in operation. A 10-ton Electric Furnace for sheet-making has been installed which will commence operation at an early date. The Factory of the Company is situated on the west of the Belur Railway Station.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	24,77,400	Block Account	17,82,640
Forfeited Shares	10,075	Liquid Assets	15,50,400
Premium on Shares	9,595	Profit & Loss A/c.	2,30,780
Debentures	5,00,000		
Liabilities	5,66,750		
Total	35,63,820	Total	35,63,820

Analysis of Working.

Year ends 31st March.

	1938	1939
	Rs.	Rs.
Paid up Capital	24,54,400	24,77,400
Debentures	5,00,000	5,00,000
Profit	1,43,915	*2,11,770
Depreciation	82,425	1,00,652
Dividend	..	..
Do. Rate % p.a.	..	..
Carried Forward	**81,642	†2,30,780

* Loss.

** Figure includes Rs. 20,152 carried forward from last year.

† Net loss carried forward.

THE NEW ASIATIC LIFE INSURANCE COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1933 AT NEW DELHI. **Directors:** B. M. Birla (*Chairman*), S. K. Basu, M.A., B.L., M.L.A., Khan Bahadur M. A. Momin, C.I.E., M.L.C., of Calcutta, Chandreswar Prasad Narayan Singh, M.A., C.I.E., M.L.A., F.P.U., G. D. Loyalka, and L. N. Birla. **Directors' Qualifications:** Shares at par value of Rs. 10,000. **Head and Registered Office:** New Asiatic Buildings, Connaught Place, New Delhi. **Branches:** Madras, Calcutta, Bombay, Lahore, Patna, Jalgaon, Colombo, Rangoon and South Africa. **Telegraphic Address:** "Asiatic," Delhi. **Managing Agents:** Birla Bros. Ltd. **Consulting Actuary:** G. S. Marathe, M.A., A.I.A. (LOND.). **Auditors:** S. R. Batliboi & Co. R.A. **Bankers:** Central Bank of India Ltd. and The Imperial Bank of India.

Capital: Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Subscribed:** Rs. 2,74,850 in 27,485 shares of Rs. 10 each. **Called Up:** Rs. 1,37,425 in 27,485 shares of Rs. 10 each on which Rs. 5 has been called up.

Transfer, Details of: Transfer forms can be had from the Company. Shares are registered in the name of two or more joint holders at the discretion of the Directors. **Registration:** A fee of not exceeding Re. 1 may be charged for each such transfer.

Closure of Transfer Books and Voting Rights: The Transfer Books are closed for 30 days during a year at the time of the Annual General Meeting of the Company in February and March. One vote for every 50 Ordinary shares. **Date of Annual Accounts:** Accounts made up yearly to 31st December and submitted before end of March. **Bonus Paid to Policy Holders:** Rs. 15 for Whole Life, Rs. 12 for Endowment paid in the First Valuation as at 31-12-'37. Next valuation due in 1942.

Objects: The Company transacts life Insurance Business on scientific and up-to-date lines.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	1,37,425	Furniture, etc.	35,555
Funds	3,89,124	Less Depreciation	3,908
Liabilities	1,06,965		
Premium Deposits	22,703	Net Block	31,647
		Investments	2,49,034
		Liquid Assets	3,75,536
Total	6,56,217	Total	6,56,217

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	99,925	1,37,400	1,37,425	1,37,425	1,37,425
Income	1,49,456	2,65,848	3,49,527	4,46,617	5,80,043
Expenditure*	1,22,190	1,79,997	2,14,649	2,93,558	2,28,815
Surplus	27,266	85,851	1,34,878	1,53,059	3,51,228
Life Assurance Fund	203	30,123	1,37,048	2,30,573	3,68,508
Dividend	..	..	..	..	..

* Represents Management Expenses and Depreciation.

THE NEW INDIA ASSURANCE COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1919 AT BOMBAY. **Directors:** Sir Chunilal V. Mehta, K.C.S.I. (Chairman), J. R. D. Tata, Ambalal Sarabhai, The Hon'ble Sirdar Sir Suleman Cassum Mitha, Kt., C.I.E., Ramniwas Ramnarain, Dinsha K. Daji, A. D. Shroff, Kasturbhai Lalbhai, Sir H. P. Mody, K.B.E. **Directors' Qualifications:** Shares of the nominal value of Rs. 50,000. **Head and Registered Office:** Central Bank Building, Esplanade Road, Fort, Bombay. **Branches:** Calcutta, Karachi, Madras, Rangoon, Lahore, Delhi, Lucknow, Patna, Ajmer, Nairobi and New York. **Telegraphic Address:** "Niasurance," Bombay. **London Agents:** Sedgwick Collins (Agencies) Ltd., London. **Manager (General):** R. J. Duff, Central Bank Building, Esplanade Road, Fort, Bombay. **Auditors:** A. F. Ferguson & Co., and S. B. Billimoria & Co. **Bankers:** The Central Bank of India, Ltd., The Imperial Bank of India and National City Bank of New York. **Solicitors:** Payne & Co.

Capital: Authorised: Rs. 6,00,00,000 in 800,000 shares of Rs. 75 each. **Issued and Subscribed:** Rs. 3,56,05,275 in 474,737 shares of Rs. 75 each. **Called up:** Rs. 72,21,055 in 474,737 shares of Rs. 75 each, on which Rs. 15 only per share has been called and paid-up. In September 1925 the Capital of the Company was reduced from Rs. 20 Crores to Rs. 10 Crores by extinguishing the liability in respect of the uncalled Capital of the Company to the extent of Rs. 125 per share and thereby reducing the Face Value of the Shares from Rs. 250 to Rs. 125 each. In September, 1927, the Capital of the Company was further reduced from Rs. 10 Crores to Rs. 6 Crores by reducing the Nominal Value of each Share from Rs. 125

(Paid-up Rs. 25) to Rs. 75 (Paid-up Rs. 15) and returning to the shareholders Rs. 10 per Share.

Transfer, Details of: Special form of the Company to be used for Transfers. Company accepts vernacular signatures on Transfer Deeds in the usual course without attestation by a Magistrate or a J.P. Shares are registered in the names of two or more joint holders but "Either or Survivor" not allowed. In case of joint holding the Articles allow the surviving joint holder to have the shares transferred to his name on production of a regular death certificate. The Company recognises none but the registered Shareholder as the only owner of Shares and does not recognise the lien of any party in respect of those shares. **Registration:** As. 2 per share. **Fee for New Certificate:** As. 8 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfers closed for about 4 weeks about the time of the Annual General Meeting in June/July. One Vote for every share. **Date of Annual Accounts:** Accounts made up yearly to 31st December and submitted in June. **Dividends** are paid usually in July free of income-tax.

Objects and Activities: The Company transacts all classes of Insurance business; viz., Fire, Consequential Loss (Loss of Profits), Riot and Civil Commotion, Marine, Transit, Motor Vehicles, Accident Fidelity Guarantee, Horse, Baggage, Sickness and Personal Accident, Theft, Burglary, All Risks, Sprinkler Leakage, Aviation and Life Assurance, etc.

Balance Sheet (General) as on 31st December, 1938.

	Rs.		Rs.
Capital	71,21,055	Cash	15,63,093
Refund of Capital to Shareholders	46,760	Investments	1,43,07,792
Fire, Marine and Accident Funds	73,26,843	Land and Buildings	19,345
Other Funds	6,53,398	Mortgage on Property	2,66,994
Sundry Liabilities	21,35,364	Floating Assets	20,18,671
Profit & Loss A/c.	8,92,470		
Total	1,81,75,895	Total	1,81,75,895

Balance Sheet (Life) as on 31st December, 1938.

	Rs.		Rs.
Life Assurance Fund	99,25,100	Furniture	67,856
Other Funds	4,202	Investments	88,53,334
Sundry Liabilities	8,89,338	Mortgages	4,81,283
Shareholders' Life Profit A/c.	17,231	Liquid Assets	10,11,466
		Cash	4,21,930
Total	1,08,35,871	Total	1,08,35,871

New India Assurance Co., Ltd.

Largest composite Swadeshi Insurance institution in the Indian Empire with world-wide organization and International Reputation

HEAD OFFICE:
Esplanade Road, Fort, BOMBAY

MADRAS BRANCH:
4 & 5, 1st LINE BEACH, MADRAS

Chairman:—Sir CHUNILAL V. MEHTA, K.C.S.I.

Subscribed Capital	Rs. 3,56,05,275
Paid-Up	71,21,055
Total Funds as on 31-12-1938	2,59,23,074
Total claims paid since inception exceed	7,00,00,000

Transacts:—Life, Fire, Marine, Motor Cars, Workmen's Compensation, Burglary, Plate Glass, Fidelity Guarantee, All Risks Policy (for Jewellery), Insurances, etc.

Special Life Policy features:—Automatic Non-Forfeiture, Extended Assurance, Permanent Total Disability Benefits, Accident Risk (Payment of double the sum assured in the event of Death by Accident).

Applications for Agencies are invited from respectable and really influential gentlemen to represent us for Fire, Life, Marine and Accident.

Apply to:—

K. K. SRINIVASAN,
Branch Manager.

THE NEW INDIA ASSURANCE COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	March 1933	March 1934	March 1935	March 1936	March 1937	Decr.* 1937	Decr. 1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital ..	71,21,055	71,21,055	71,21,055	71,21,055	71,21,055	71,21,055	71,21,055
Life Fund ..	8,67,553	15,44,850	26,34,273	40,81,577	59,05,609	73,72,525	99,25,100
Profit ..	5,42,535	6,60,077	6,22,520	5,72,496	6,21,265	4,81,473	6,87,077
Depreciation ..	6,457	4,716	6,020	16,036	13,111	5,743	11,773
Amount transferred to:							
Reserves ..		79,523					
Dividend ..	5,34,079	5,63,750	5,93,421	5,93,421	5,93,421	4,74,737	6,52,763
Do. Rate % p.a. ..	7½	7½	8½	8½	8½	8½	9½
Carried Forward ..	†2,03,234	2,15,322	2,38,401	2,01,440	2,16,173	2,17,166	2,39,707
Prices of { Highest ..	23½	29½	50½	45½	48½	46½	42
Shares: { Lowest ..	17	22½	29	37½	40	40½	37½

* Accounts given for nine months.

† Includes last year's carry over: Rs. 2,01,235.

NEW INDIA INVESTMENT CORPORATION LIMITED.

FOUNDED IN 1936 AT CALCUTTA. **Directors:** Sir Badridas Goenka, Kt., C.I.E. (*Chairman*), G. D. Birla, Rai Moongtu Lall Tapuriah Bahadur, A. P. Ben-thall, and C. H. Heape. **Directors' Qualifications:** Shares of the nominal value of Rs. 10,000. **Secretaries:** Ramdutt Ramkissendass. **Secretaries' Remuneration.** A monthly allowance of Rs. 1,000 when the issued Capital does not exceed Rs. 50,00,000 and an additional monthly allowance of Rs. 500 (when the issued Capital is increased) for every additional increase of Rs. 25,00,000 including cost of staff and Office accommodation also a commission of 5 per cent. on the net profits subject to an increase to 10 per cent. when a dividend of not less than 5 per cent. is declared on the Capital. **Duration:** 25 years. **Auditors:** Batliboi & Purohit, 100, Clive Street, Calcutta. **Bankers:** Imperial Bank of India, National Bank of India Ltd. and The Bank of India Ltd., Calcutta. **Registered Office:** 4, Clive Ghat Street, Calcutta.

Capital: Authorised: Rs. 1,00,00,000 in 100,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. **Subscribed and Called-up:** Rs. 23,32,100.

Rs. 23,31,600 in 31,088 Ordinary shares of Rs. 100 each on which Rs. 75 has been called and paid up. Add Rs. 500 being amount received on 10 shares forfeited.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer deeds in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names. **Registration Fee:** Re. 1 per scrip. Fee for Split or New Certificate: Rs. 2.

Closure of Transfer Books: Transfer Books are usually closed for a fortnight in March before the Annual General Meeting. **Voting Rights:** Right of voting at a General Meeting is one vote for every ten Ordinary shares held. **Date of Annual Accounts:** Accounts made up yearly as at 31st December and submitted in March.

Objects and Activities: The Company has been formed to carry on the business of an Investment Trust Company, to invest its monies in the shares of carefully selected concerns, and to carry on General Banking and Financing Business. The Company also undertakes Under-writing and Guarantee Business.

NEW INDIA INVESTMENT CORPORATION, LIMITED.—Contd.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital ..	23,32,100	Furniture and Fixtures ..	2,707
General Reserve ..	1,40,000	Less Depreciation ..	386
Other Funds ..	69,567		
Liabilities ..	21,598		2,321
Profit & Loss A/c. ..	6,294	Investments ..	21,53,421
		Liquid Assets ..	4,13,817
Total ..	25,69,559	Total ..	25,69,559

Analysis of Working.

Year ends 31st December.

	1937	1938	1939
	Rs.	Rs.	Rs.
Paid up Capital ..	23,22,725	23,32,100	23,32,100
General Reserve ..	20,000	1,05,000	1,40,000
Profit ..	57,847	83,934	98,173
Depreciation ..	135	129	122
Amount transferred to:			
General Reserve ..	20,000	85,000	35,000
Other Reserves ..			
Dividend ..	31,098		62,176
Do. Rate % p.a. per share ..	1		2
Carried Forward ..	6,614	5,419	6,294
Prices of Shares: { Highest ..	64	55	
Lowest ..	50	34	

NUNDYDROOG MINES, LIMITED.

FOUNDED IN 1920 AT LONDON. **Directors:** Kenneth B. Taylor, M.C. (*Chairman*), P. C. C. Francis, Major-Gen. A. C. J. De Lotbiniere, C.B., C.S.I., C.I.E., Edgar Taylor and A. d'A. Willis. **Directors' Qualifications:** Shares of nominal value of £250. **Secretary:** C. H. D. Garland, F.C.I.S. **Managers and Consulting Engineers:** John Taylor & Sons. **Telegraphic Address:** "C/o Rolyat," Cannon, London. **Auditors:** Turquand, Youngs, McAuliffe & Co. **Bankers:** Union Bank of Scotland Ltd. **Solicitors:** Herbert, Smith & Co. **Offices:** 5 & 6, Queen Street Place, London E.C. 4.

Capital: Authorised and Issued: £283,000 in 566,000 shares of Sh. 10 each fully paid.

Transfer, Details of: Common Form. Spouse may not witness signature. The Company has first lien on shares in case of indebtedness of shareholder either by himself or jointly with others and has power to refuse such transfer. There is no provision for "Either or Survivor" Transfers. **Registration:** Sh. 2/6 (any document). Fee for New Certificate: Sh. 1.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for not exceeding 30

days in the year at the time of the Annual General Meeting. One vote per share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in April. Interim Dividend is paid in October. Dividends are paid less tax after allowing for relief for Dominion Tax.

Objects and Activities: The Company was formed in 1920 in reconstruction of Nundydroog Co., Ltd., and now owns mining lease from the Mysore Government over 4,426 acres in the Nundydroog Division of the Mysore Territory (Kolar District) and all the Capital of Indian and General Mining Trust, Ltd. The Company purchased and acquired as from 1st May, 1932, Mining leases extending over an area of 1,818 acres with certain plant and equipment of Balaghat Gold Mines, Ltd. The Company's plant includes 70 Electrically driven Stamps, 5 Tube Mills, Cyanide and Slime Works. The lease expires in 1940 but new leases for a further period of 30 years from 1940 have been agreed upon. Royalties are payable to the Government of Mysore by the Company at the rate of 5 per cent. on Gold produced and a percentage on the dividends paid or "profits adjusted," whichever is greater based on a sliding scale.

NUNDYDROOG MINES, LIMITED.—Contd.

Balance Sheet as on 31st December, 1939.

	£		£
Capital	283,000	Block Account	203,987
General Reserve	147,500	Investments	158,572
Other Reserves	12,649	Liquid Assets	336,136
Liabilities	181,784		
Profit & Loss A/c.	73,762		
Total	698,695	Total	698,695

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938	1939
	£	£	£	£	£	£
Paid up Capital	283,000	283,000	283,000	283,000	283,000	283,000
General Reserve	92,500	107,500	107,500	107,500	117,500	147,500
Gold and Silver Sales	733,030	744,958	756,435	745,096	674,869	681,917
Profit	*237,638	236,156	227,841	223,752	162,203	167,682
Depreciation	20,000	23,205	18,823	34,220	13,860	13,702
Amount transferred to:						
General Reserve	12,500	15,000			10,000	30,000
Other Funds	4,000	6,000	5,000	5,000	4,000	4,000
Dividend	191,025	191,025	205,175	183,950	134,425	120,275
Do. Rate % p.a.	67½	67½	72½	65	47½	42½
Carried Forward	10,113	11,039	9,882	10,464	10,382	10,087
Prices of Shares in Shillings:						
Highest sh.	68	65/8	63/9	65/8	56/3	42/6
Lowest sh.	55	54	56/3	47/6	36/3	25

* Includes last year's carry over: £10,253.

THE OOREGUM GOLD MINING COMPANY OF INDIA, LIMITED.

FOUNDED IN 1880 AT LONDON. Directors: The Hon. A. T. J. Fraser, D.S.O. (Chairman), R. H. P. Bullen, Edgar Taylor and Kenneth B. Taylor, M.C. Directors' Qualifications: £250 in shares of either class. Managers: John Taylor & Sons, 5 and 6, Queen Street Place, London, E.C. 4. Secretary: F. H. Williams, F.C.I.S. Auditors: Cooper Brothers & Co. Bankers: Union Bank of Scotland, Ltd. Solicitors: Deacon & Co. Offices: 5 and 6, Queen Street Place, London, E.C. 4.

Capital: Authorised: £410,000. £290,000 in 580,000 Ordinary shares of sh. 10 each and £120,000 in 240,000 Preferred shares of sh. 10 each. Issued: £303,971½. £240,772 in 481,544 Ordinary shares of sh. 10 each fully paid, £30,000 in 240,000 10 per cent. Preferred shares of sh. 10 each (allotted in respect of 120,000 £1 shares issued at 15sh. per share discount or 5sh. per share) and £33,199½ at 15sh. per share paid up on shares representing 44,266 former Preferred shares of £1 each being part of 46,934 shares which were declared liable for 15sh. per share. There is a liability of 7s. 6d.

per share on 5,336 shares out of the abovesaid 46,934 shares. Preferred shares are entitled to a non-cumulative preferential dividend of 10 per cent. per annum and thereafter to rank *pari passu* with the Ordinary shares. In the event of liquidation, all shares will rank *pari passu*. In 1891 the Capital was increased from £245,000 to £265,000, in 1900 to £291,500, in 1903 to £341,500 and in 1907 to £410,000. In 1901 the shares of £1 each were sub-divided into 4 shares of 10sh. each.

Transfer, Details of: Common Form. Spouse may not witness signature. Registration: 2sh. 6d. per deed. (Joint holdings allowed).

Voting Rights: One vote per share of either class. Date of Annual Accounts and Dividends: Accounts are closed yearly at 31st December and submitted in April. Interim Dividend usually paid in October. Dividends: Paid less Income-tax after allowing for relief for Dominion Tax. The fully paid and partly paid Preference shares receive the same amount of dividend per share.

THE OOREGUM GOLD MINING COMPANY OF INDIA, LIMITED.—Contd.

Objects and Activities: The Company went into liquidation in 1884 but by order of the Court in 1885 the liquidation was stayed, and subsequently, the Company was re-organised. Owns 931 acres in the Kolar Gold Fields, held under lease from the Mysore Government. The lease was originally to expire in 1940, but was extended to 1970 in 1934. Royalties are payable to the Government of Mysore by the Company at the rate of 5 per cent. on

Gold produced and a percentage on the dividends paid or "adjusted profits," whichever is greater, based on a sliding scale. The Company's reduction plant now comprises an electrically-driven Stamp Mill, Tube Mills, Cyanide and Vacuum Filter plants. The Company also owns shares in The Kolar Power Station, Ltd., Kolar Brick Making Co., Ltd., Indian Mines Development Syndicate Ltd., and Central Manitoba Mines, Ltd.

Balance Sheet as on 31st December, 1939.

	£		£
Capital	303,972	Gross Block	250,983
General Reserve	76,784	Less Depreciation	18,000
Other Funds	10,630		
Liabilities	80,682	Net Block	232,983
Profit & Loss A/c.	38,575	Investments	99,118
		Liquid Assets	178,542
Total	510,643	Total	510,643

Analysis of Working.

Year ends 31st December.

	1937	1938	1939
	£	£	£
Paid up Capital	303,972	303,972	303,972
General Reserve	83,482	76,784	76,784
Gold and Silver Sales	336,728	347,105	396,206
Profit	57,244*	49,100	80,707
Depreciation	14,000	15,000	18,000
Amount transferred to:			
General Reserve			
Other Funds	3,000	4,000	4,000
Dividend	30,039	30,039	57,998
Do. Rate % p.a. Ordy.	5	5	12½
Do. Do. Prefd.	15	15	22½
Carried Forward	10,205	10,266	10,975
Prices of Shares in Shillings:			
Highest	14	12	10-3
Lowest	7-3	6	7-2

* Includes last year's carry over: Rs. 9,374.

ORRS GRAMOPHONE & TALKIES, LIMITED.

FOUNDED IN 1936 AT MADRAS. Registered as Orrs Columbia & Talkies Ltd., name changed into Orrs Gramophone & Talkies, Ltd., in 1937. Directors: J. M. Smith (Chairman), Khan Bahadur Adam Hajee Mahomed Sait, E. A. Heath (Ex-Officio), H. I. Cormack (Ex-Officio) and Nawab Salar Jung Bahadur. Directors' Qualifications: Holding shares of the nominal value of Rs. 10,000. Managing Agents: P. Orr & Sons, Limited, Mount Road, Madras. Terms of the Managing Agency: (a) Office Allowance per month: Rs. 500. (b) Percentage of net profits: 15 per cent. of the net profits. The net profits for this purpose shall be the balance amount left out of the profits of the Company for each year

after deduction of (1) an amount to cover depreciation and bad debts (if any), (2) an amount sufficient to cover the Preference Dividend for that year, and (3) a sum computed at 6 per cent. per annum for that year on the paid-up Ordinary Share Capital of the Company. Auditors: Fraser & Ross, Madras. Bankers: Imperial Bank of India. Registered Office: Orrs Building, Mount Road, Madras.

Capital: Authorised: Rs. 10,00,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each and Rs. 4,00,000 in 8,000 (Tax-free) 6½ per cent. Cumulative Preference shares of Rs. 50 each. Issued: Rs. 5,00,000. Rs. 2,50,000 in 25,000

ORRS GRAMOPHONE & TALKIES, LIMITED.—Contd.

Ordinary shares of Rs. 10 each and Rs. 2,50,000 in 5,000 (Tax-free) 6½ per cent. Cumulative Preference shares of Rs. 50 each. Subscribed: Rs. 4,84,200. Rs. 2,34,200 in 23,420 Ordinary shares of Rs. 10 each fully paid-up and Rs. 2,50,000 in 5,000 (Tax-free) 6½ per cent. Cumulative Preference shares of Rs. 50 each fully called-up. (Less calls unpaid: Rs. 1,756. Add Forfeited shares. Amount paid-up on 1,580 Ordinary shares of Rs. 10 each forfeited Rs. 7,900). The Preference shares carry a fixed Cumulative Preference dividend of 6½ per cent. per annum free of Income-tax; in case of winding up they shall have priority as to return of capital over the Ordinary shares and payment of arrears of dividend upto commencement of winding up, whether declared or not, but have no further rights to participate in the properties or Assets of the Company.

Transfer, Details of: Common Transfer Form. The Company insists on the attestation of Vernacular Signatures on transfer deeds by a Magistrate or J.P. The Directors may decline to register any transfer of shares or stock upon

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	4,90,344	Gross Block	48,498
Reserves	9,809	Less Depreciation	4,325
Liabilities	1,00,552		
		Net Block	44,173
		Preliminary Expenses, etc.	27,185
		Goodwill	2,61,444
		Investments	1,000
		Liquid Assets	1,86,115
		Profit & Loss A/c.	80,788
Total	6,00,705	Total	6,00,705

Analysis of Working.

Year ends 31st December.

	1937	1938
	Rs.	Rs.
Paid up Capital	4,89,600	4,90,344
Profit	14,745	77,035*
Depreciation	1,603	4,175
Dividends	12,720†	..
Do. Rate % p. a. Ordy.	..	..
Carried Forward	422	80,788*

† Preference dividend only.

* Loss.

N.B.—Since going to Press the Report of the Company for the year ended 31st December, 1939, is to hand, which discloses that in view of the very large capital of the Company having already been lost and as under the circumstances the Directors feel that they have no option but to recommend that the Company should go into voluntary liquidation forthwith, the following resolution is proposed to be moved in the Third Ordinary General Meeting of the Company which will be held on 26th June, 1940.

"That the Company be wound up voluntarily and that Cyril Gill, John Stanley Goodwin, and Sydney Albert Bindon, Chartered Accountants, Madras be appointed, Liquidators, jointly and severally, for the purpose of such "Winding up," and that their remuneration be fixed by the Directors."

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1874 AT BOMBAY. Directors: Sir Purshotamdas Thakurdas, *Kt.*, C.I.E., M.B.E., J.P. (Chairman), Sir Joseph Kay, *Kt.*, J.P., Meyer Nissim, M.A., J.P., Sir Cowasjee Jehangir, *Bart.*, K.C.I.E., O.B.E., M.L.A., J.P., Walchand Hirachand, Dinshaw D. Romer, J.P., Sir Kikabhai, Premchand, *Kt.*, Rustom Pestonjee Masani, M.A., J.P., and Sir Rahimtoola Meherally Chinoy, *Kt.*, J.P. **Manager:** H. Edwin Jones, F.F.A., A.I.A., J.P., Oriental Buildings, Bombay. **Secretary:** G. D. Sutherland. **Auditors:** S. B. Billimoria & Co., and Chanda-bhoj and Jassobhoj. **Bankers:** Imperial Bank of India and National Bank of India, Ltd. **Solicitors:** Ardesbir, Hormusji Dinshaw & Co. **Registered Office:** "Oriental Buildings," Bombay.

Capital: Authorised: Rs. 10,00,000 in 5,000 shares of Rs. 200 each. **Issued, Subscribed and Called-up:** Rs. 6,00,000 in 3,000 shares of Rs. 200 each fully paid-up.

Transfer, Details of: The Company's own Special Transfer Forms are to be used for transfer of shares. The Articles of Association do not provide for transfer or registration of share with the clause "Either or Survivor." **Registration:** Rs. 2 per deed. Fee for Split: Nil.

Closure of Transfer Books: Transfer Books are usually closed for about a fortnight in April before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December and submitted in April. Dividends are usually paid free of Income-tax.

Progress: The Funds of the Company as at 31st December, 1938 amounted to Rs. 23,22,48,620 and the average rate of interest realised during the year was 4.50 after deduction of Income-tax. 53,388 New Policies were effected during the year 1938 for Rs. 9,76,85,385 of which Rs. 3,95,000 were reassured, the Annual premium income thereon being Rs. 51,65,680 besides single Premium income of Rs. 3,60,757 of the former of which Rs. 22,338 was for the reassurance. The total number of policies in force on the books of the company is 3,88,597 assuring with Bonus additions and increases under Triple Benefit Policies the sum of Rs. 77,56,90,274 of which Rs. 35,58,980 is reassured. Claims by death and by maturity (less reassurance recovered) amounted to Rs. 1,39,81,891 during the year 1938. The triennial valuation of the Company as at 31st December, 1936 disclosed a profit of Rs. 1,87,07,892 of which Rs. 13,50,000 has been set apart to provide shareholders' dividends up to 31st December, 1939 and Rs. 1,66,72,584 excluding Interim Bonus to Participating Policyholders, the latter amount providing Bonuses for the Triennium of Rs. 22½ per thousand per annum on Whole Life Policies, and Rs. 18 per thousand per annum on Endowment Assurance Policies. The Company was formed to transact Life Assurance business and is one of the biggest Life Insurance Institutions in the country. Special Security is provided by the Company to the Policy-holders by an arrangement with the Official Trustee of Bombay for whom the Government of India is directly responsible.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	6,00,000	Fixed Assets	68,65,467
Life Assurance Fund	23,08,19,065	Investments	19,75,92,115
Other Funds	8,29,554	Cash	25,02,382
Sundry Liabilities	77,17,161	Liquid Assets	3,30,05,816
Total	23,99,65,780	Total	23,99,65,780

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	3,43,21,521	3,14,01,970	3,49,16,411	4,47,27,725	4,19,48,185	4,47,82,859
Disbursements	1,61,35,654	1,90,17,663	2,01,42,763	2,13,45,968	2,31,70,361	2,48,56,310
Carried Forward	1,81,85,867	1,23,84,307	1,47,73,648	2,33,81,757	1,87,77,824	1,99,26,549
Funds	14,30,04,536	15,53,88,842	17,01,62,491	19,35,44,248	21,23,22,072	23,22,48,620
Dividend Rate % p.a.	*75	62½	62½	62½	62½	62½
Prices of (Highest	3,700	4,425	4,900	5,605	5,870	4,570
Shares: (Lowest	2,350	3,400	4,150	4,650	4,400	3,800

* Includes Cash Bonus.

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ORIENT PAPER MILLS, LIMITED.

FOUNDED IN 1936 AT CALCUTTA. **Directors:** B. M. Birla, Ram Kumar Somany, Amrit Lal Ojha and Kishen Lal Poddar. **Directors' Qualifications:** The qualification of a Director shall be the holding of Ordinary shares in the Company of the par value of Rs. 10,000. **Managing Agents:** Birla Brothers, Ltd., Calcutta. **Auditors:** S. R. Batliboi & Co. **Bankers:** Imperial Bank of India, Calcutta and Central Bank of India Ltd., Calcutta. **Registered Office:** 8, Royal Exchange Place, Calcutta. **Mills:** I-b. near Jharsuguda. Dist. Sambalpur. (B.N.R.).

Capital: Rs. 50,00,000. Rs. 35,00,000 in 350,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000, in 15,000 5½ per cent. Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Called up,** Rs. 30,88,000. Rs. 20,88,000 in 208,800 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000 5½ per cent. Cumulative Preference shares of Rs. 100 each fully paid carrying preferential claim to repayment of capital without any further rights to participate in the properties or assets of the Company. **Debentures: Authorised, Issued, and Outstanding:** Rs. 10,00,000 in 2,000 Taxable 5 per cent. Bearer Bonds of Rs. 500 each. Interest payable less tax half yearly on 1st January and 1st July. The Debentures were issued at par in July, 1938 and are redeemable at par on 31st

December 1945 with the option of redemption, in whole or in part at par at any time after 30th June, 1943 on three months' notice from the Company. The issue is secured on Land, Building, Plant and Machinery and other property of the Company.

Transfer, Details of: Common Form. Shares can be transferred in the names of two or more joint holders but "Either or Survivor" clause is not accepted. **Registration:** Re. 1 per deed. Fee for **Split or New Certificate:** Re. 1 per certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for not more than 30 days in the year usually in February/March before the Annual General Meeting. On a show of hands every member present possessing not less than 50 shares shall have one vote. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th September and submitted in March. No dividend has as yet been declared.

Objects and Activities: The Company was formed to manufacture pulp Paper, Cardboard, etc. The Company's Mill is situated at I-b, near Jharsuguda, Sambalpur Dt. (B.-N. Rly.) and has an annual manufacturing capacity of 6,000 tons of finished paper.

Balance Sheet as on 30th September, 1939.

	Rs.		Rs.
Capital	30,88,000	Gross Block	36,42,873
Forfeited shares	7,250	Less Depreciation	1,000
Debentures	10,00,000		
Liabilities	3,33,376	Net Block	36,41,873
		Liquid Assets	6,74,085
		Profit & Loss A/c.	1,12,668
Total	44,28,626	Total	44,28,626

Analysis of Working.

Year ends 30th September.

	September 1937	September 1938	March 1939	September 1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	22,47,247	30,87,750	30,88,250	30,88,000
Debentures		10,00,000	10,00,000	10,00,000
Profit	109	11,427*	14,645**	87,591*
Depreciation			1,000	
Dividend				
Do. Rate % p. a.	1,995†	9,432*	25,077*	1,12,668*
Carried Forward				
Prices of Shares: Highest	8	8½	8½	7½
Lowest	7	4½	6½	4½

* Loss.

† Includes Rs. 1,886 carried forward from last Balance Sheet.

** Loss before Depreciation.

THE PREMIER CONSTRUCTION COMPANY, LIMITED.

FOUNDED IN 1920 AT BOMBAY. Registered as Tata Construction Co., Ltd. Name changed as Premier Construction Co., Ltd., in January 1935. **Directors:** Walchand Hirachand (Chairman), Gulabchand Hirachand, Ratanchand Hirachand, Maneklal Premchand, S. C. Banerjee and Tulsi-das Kilachand. **Managing Agents:** Walchand & Co., Ltd. **Bankers:** The Bank of India, Ltd. **Auditors:** K. S. Aiyar & Co. and S. B. Billimoria & Co. **Registered Office:** "Construction House," Ballard Estate, Fort, Bombay.

Capital: Authorised, Issued, Subscribed and Paid-up: Rs. 48,81,250. Rs. 22,50,000 in 75,000 Ordinary shares of Rs. 30 each, and Rs. 1,31,250 in 35,000 Promoters shares of Rs. 3-12 each. Rs. 10,00,000 in 10,000 6¼ per cent (taxable) Cumulative Preference shares of Rs. 100 each and Rs. 15,00,000 in 15,000 6¼ per cent (taxable) Cumulative Second Preference shares of Rs. 100 each all fully paid-up. The Preference shares carry preferential claim to repayment of capital together with the dividend, whether earned, declared or not, upto the date of the commencement of the winding up in priority to the other classes of shares (including any Preference issue which may be created, hereafter, by the Company) but do not carry any further rights to participate in the profits or surplus assets. The Second Cumulative shares carry a fixed Cumulative Preferential dividend of 6¼ per cent per annum and in the event of a winding up or otherwise, rank in priority, as regards repayment of capital with dividend, whether earned, declared or not, upto the commencement of the winding up, over the Ordinary shares and Promoters shares but next and second to the 10,000 6¼ per cent (Taxable) Cumulative Preference shares of Rs. 100 each without any further right to participate in the profits or surplus assets of the Company, provided, however, the Company shall not issue any further Second Preference shares to rank *pari passu* with the said 15,000 Second Preference shares without the sanction of the Second Preference shareholders at an extra Ordinary General Meeting. During

1925, the Capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 23,81,250 by extinguishing the liability in respect of the uncalled capital on the Ordinary and Promoters shares, and by reducing the nominal value of each of the Rs. 100 Ordinary shares (paid-up Rs. 80) to Rs. 30 and of each of the Rs. 10 Promoters shares to Rs. 3-12-0. In February 1935, the Authorised Capital of the Company was increased to Rs. 33,81,250 and the Issued and Subscribed Capital to Rs. 30,91,780 by the creation and issue of 10,000 Cumulative Preference shares of Rs. 100 each. In August 1936 the Authorised and Issued Capital of the Company was again increased to Rs. 48,81,250 and Rs. 45,91,780 respectively by the creation and issue of 15,000 Second Cumulative Preference shares of Rs. 100 each. In 1937, January, the Directors accepted the offer for purchase of 9,649 forfeited Ordinary shares at Rs. 97 per share, when these shares were re-allotted resulting in a further increase in the Issued and Subscribed Capital to the present figure of Rs. 48,81,250.

Transfer, Details of: Common Form. Shares can be registered in joint names with the benefit of survivorship. **Registration:** As. 4 per share subject to a maximum of Rs. 10 per deed.

Closure of Transfer Books: Transfer Books are closed for 10 days usually in March before the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st December (from December 1936) and submitted in March. **Dividends** on Ordinary shares are paid usually in March free of Income-tax.

Objects and Activities: The Company was formed to carry on business as general constructors, engineers and contractors, and through its Associated Companies, undertakes the construction of Tunnels, Railway Bridges, and large scale construction work of all kinds and is interested in the manufacture of Hume Concrete and Steel Pipes through the Indian Hume Pipe Company's 30 Factories.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	48,81,250	Block Account	5,834
Reserve Fund	6,36,877	Investment and Securities	67,78,923
Other Funds	24,47,581	Liquid Assets	21,06,593
Liabilities	6,01,488		
Profit & Loss A/c.	3,24,154		
Total	88,91,350	Total	88,91,350

THE PREMIER CONSTRUCTION COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	June 1935	June 1936	*Dec. 1936	Dec. 1937	Dec. 1938	Dec. 1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital ..	30,82,580	30,91,780	45,81,600	48,81,250	48,81,250	48,81,250
General Reserve ..	4,00,834	4,45,162	4,90,231	5,34,774	5,86,355	6,36,877
Profit ..	4,43,273	4,50,693	4,45,433	5,32,971	5,05,223	5,13,106
Depreciation ..	53,051	52,604	26,302	17,165	..	..
Amount transferred to:						
Reserve Fund ..	44,327	45,069	44,544	51,581	50,522	51,311
Other Funds ..	30,000	30,000	15,000	30,000	30,000	..
Dividend ..	2,97,774	3,39,648	2,64,323	4,61,879	4,68,443	4,69,625
Do. Rate per share						
p. a. Ordy. ..	4	4	2/15	4	4	4
Carried Forward ..	24,120†	7,492	1,02,756	75,102	31,360	23,530
Prices of { Highest ..	93½	85	100½	109½	81½	92
Shares: { Lowest ..	71½	71	79½	80	59½	58½

* Accounts given for 6 months.

† Includes last year's carry over: Rs. 5,999.

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE COMPANY, LIMITED.

FOUNDED IN 1909 AT LONDON. Registered as Rhodesia Copper Co., Ltd., and name changed as above in 1911. **Directors:** Percy Tarbutt (Chairman), J. E. W. Lomas (Managing Director), A. Halford, and Lieut.-Col. C. H. Villiers. **Registered Office:** 19, St. Swithin's Lane, London, E.C. 4. **Telegraphic Address:** "Metaphoric Cannon," London. **Secretary:** H. M. Lewis. **Auditors:** Deloitte Plender, Griffiths & Co. **Managers in Southern Rhodesia:** The Bechuanaland Exploration Co., Ltd. **Solicitors:** Holmes, Son & Pott. **Bankers:** Coutts & Co., National Provincial Bank, Ltd.

Capital: Authorised and Issued: £241,555 in 1,610,368 shares of 3s. each fully paid. In 1914 the Authorised and paid up capital were reduced from £562,500 and £439,692 to £352,793-2-0 and £263,815-4-0 respectively consequent on the various distributions effected in the redemption of Capital among Members of various holding Companies, and a reduction in the Nominal value of each share from 7s. 6d. to 4s. 6d. In 1918 the Authorised and paid-up capital were again reduced from £352,793-2-0 and £263,815-4-0 to £241,555-4-0 and £176,010-15-0 respectively by writing off 1s. 6d. out of the paid-up amount on each of the shares of 4s. 6d. in issue, by reducing the nominal value of each of the unissued share from 4s. 6d. to 3s. and by reducing the nominal amount on each

of the shares of 3s. 9d. and 7s. 6d. (resulting in the reduction and reorganisation of capital in 1914) to 3s. In 1926 all the unissued shares of 4s. 6d. each were consolidated and sub-divided into shares of 3s. each.

Transfer, Details of, and Registration: Common Form. Husband may witness signature but not wife. Bearer warrants issued for 1, 5, 10 and 25 shares on payment of stamp duty and sh. 3/6; sh. 4; sh. 4; sh. 4; per warrant respectively. Bearer shares can be registered on payment of sh. 2/6. The Company insures against loss through forged transfers. **Registration Fee:** Any document sh. 2/6. **Split Fee:** 1sh. per Certificate issued.

Voting Rights: One vote per share. **Date of Annual Accounts:** Accounts are made up to 31st May and submitted in July. **Dividends** usually paid less Tax.

Objects and Activities: The Company was formed as a result of the reconstruction of the Company of the same name. The Company sold away all the Mining claims owned by them in Southern Rhodesia. At present the Company owns shares and Debenture holdings in Mining and other Companies, besides three stands at Broken Hill, and a right to peg 3,884 mining claims in Northern Rhodesia.

**RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE
COMPANY, LIMITED.—Contd.**

Balance Sheet as on 31st May, 1939.

	£		£
Capital	241,555	Liquid Assets	16,428
Liabilities	2,947	Investment	233,494
Profit & Loss A/c.	5,420		
Total	249,922	Total	249,922

Analysis of Working.

Year ends 31st May.

	March 1936	March 1937	May 1938*	May 1939
	£	£	£	£
Paid up Capital	176,011	241,555	241,555	241,555
Profit	**23,040	27,691	†67,708	11,089
Depreciation on Buildings	87	..	..	..
Depreciation on Investments	..	..	76,596	5,669
Dividend	17,601	24,155	..	..
Do. Rate % p.a.	10	10	..	..
Carried Forward	5,352	8,888	..	5,420
Prices of Shares: { Highest	6 $\frac{1}{2}$	3	1 $\frac{1}{2}$	
{ Lowest	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1	

* Accounts shown for 14 months.

** Includes last year's carry over £1,382.

† Includes £41,786 transferred from Reserve Account.

ROHTAS INDUSTRIES, LIMITED.

(See Advertisement also)

FOUNDED IN 1933 AT DALMIANAGAR AS ROHTAS SUGAR, LIMITED. **Directors:** Sir Sultan Ahmad, Jaidayal Dalmia, Shanti Prasad Jain, Nirmal Kumar Jain, Bachu Prasad Singh, Malak Ram, Kundan Lal and Mriganka Kumar Roy. **Managing Agents:** Dalmia, Sabharwal Jain & Co. **Registered Office:** Dalmianagar, Dt. Shahabad (Bihar) Rly. Station, Dehri-on-Sone, E. I. R. **Auditors:** Batliboi & Purohit, Calcutta. **Bankers:** Imperial Bank of India, Patna and The Bank of Behar, Ltd., Patna.

Capital: Authorised: Rs. 1,00,00,000. Rs. 50,00,000 in 50,000 Preference shares of Rs. 100 each and Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 50,00,000. Rs. 20,00,000 in 20,000 7 to 9 per cent. (Tax-free) Cumulative Preference shares of Rs. 100 each, fully paid-up, having preferential claim both as to

dividend and repayment of capital, and Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid-up. The Preference shares also participate in dividend above 7 per cent. equally with the Ordinary shares until a maximum of 9 per cent. In September, 1936, the capital of the Company was increased from Rs. 30,00,000 to its present figure by the creation of 3,00,000 Ordinary shares of Rs. 10 each and 40,000 7 per cent. (Tax-free) Cumulative Preference shares of Rs. 100 each out of which 1,00,000 Ordinary shares of Rs. 10 each at a premium of Rs. 10-8 per share and 10,000 Preference shares at a premium of Rs. 45 per share were issued. These new shares rank *pari passu* with the existing shares of the Company from 1st October, 1936. **Debt Capital:** Authorised: Rs. 50,00,000. **Issued:** Rs. 35,00,000 in 5 $\frac{1}{4}$ per cent. (taxable) bearer bonds of Rs. 500

ROHTAS INDUSTRIES, LIMITED.—Contd.

each, issued at par in January, 1938, redeemable at par in 1950 with the option of redemption in 1945 at par by giving three months' notice. Interest payable on 30th June and 31st December. The Debentures outstanding previously amounting to Rs. 6,19,500 were redeemed on 1st October, 1938.

Transfer, Details of: Common Transfer Forms. Shares can be transferred in joint names of two or more persons with "Either or Survivor" clause. **Registration Fee:** Re. 1 per deed. **Fee for Split or New Scrip:** Re. 1.

Closure of Transfer Books: The Directors have power to close transfer books not exceeding in the aggregate thirty days in each year: usually at the time of the Annual General Meeting. **Voting Rights:** Every shareholder will have one vote for each share held, of any denomination,

for three months prior to any meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st October and submitted in July. **Dividends:** Usually paid free of Income-tax.

Objects and Activities: The Company was until August, 1936, known as Rohtas Sugar, Ltd. The works of the Company are situated at Dalmianagar (Dehri-on-Sone on E. I. R.) consisting of a sugar factory capable of crushing about 1,800 tons of cane per day, a cement factory with annual production capacity of about 2,00,000 tons of cement, a paper factory with annual producing capacity of about 6,500 tons paper, a chemical factory for producing 750 tons of caustic soda and some of its by-products and a power plant to generate 12,000 K.W. electrical energy per hour and other allied properties.

Balance Sheet as on 31st October, 1938.

	Rs.		Rs.
Capital	50,00,000	Gross Block	1,11,91,575
Debentures*	37,05,500	Less Depreciation	4,09,990
General Reserve	1,50,000		
Other Reserves†	28,57,890	Net Block	1,07,81,585
Liabilities	25,69,176	Liquid Assets	40,43,660
Profit & Loss A/cs.	5,42,679		
Total	1,48,25,245	Total	1,48,25,245

* Includes 6 $\frac{1}{4}$ % Debentures Rs. 2,05,000 outstanding as on 31st October 1938, which have since been redeemed.

† Includes Capital Reserve: Rs. 25,52,643.

Analysis of Working.

Year ends 31st October.

	*March 1935	*June 1936	**Sept. 1936	Sept. 1937	† Octr. 1938
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	30,00,000	30,00,000	50,00,000	50,00,000	50,00,000
Profit	5,24,351	5,39,556	†45,115	6,65,563	10,62,130
Depreciation	1,87,107	1,77,863	41,561	1,76,688	4,10,029
Amount transferred to:					
Reserve Fund	1,50,000	..	..	..	75,000
Dividends	1,87,241	1,95,817	72,500	4,80,000	5,70,000
Do. Rate % p.a. Ordy.	8	10	10	10	11 $\frac{7}{8}$
Do. do. Pref.	8	9	9	9	9
Carried Forward	3	1,65,879	6,703	15,578	22,679
Prices of { Highest } Ordy.	13 $\frac{1}{2}$ -7 $\frac{1}{2}$	14 $\frac{1}{2}$ -10 $\frac{1}{2}$	21 $\frac{1}{2}$ -20 $\frac{1}{2}$	23 $\frac{1}{2}$ -20	26 $\frac{1}{2}$ -18 $\frac{1}{2}$
Shares: { Lowest }					

* Accounts given for 15 months.

** Accounts given for 3 months.

† Accounts given for 13 months.

‡ Loss.

SCINDIA STEAM NAVIGATION COMPANY, LIMITED.

FOUNDED IN 1919 AT BOMBAY. **Directors:** Walchand Hirachand (*Chairman*), Shantikumar N. Morarjee (*Ex-Officio*), The Hon. Mr. Shantidas Askuran, Dinshaw D. Romer, Tulsidas Kilachand, Maneklal Premchand, Chunilal Baichand Mehta, The Hon. Sir Rahimtoola M. Chinoy, *Kt.*, Pingle Venkatarama Reddy. **Directors' Qualifications:** 2,000 shares. **Agents:** Narottam Morarjee & Co., Scindia House, Ballard Estate, Fort, Bombay. **Auditors:** S. B. Billimoria & Co., and K. S. Aiyar & Co., Bombay. **Branch Offices** at Calcutta, Gopalpore, Karachi and Calicut, and agencies at all the important coast ports in India, Burma and Ceylon. **Solicitors:** Payne & Co. **Registered Office:** "Scindia House," Dougall Road, Ballard Estate, Bombay.

Capital: Authorised and Issued: Rs. 1,50,00,000 in 1,000,000 shares of Rs. 15 each. **Subscribed:** Rs. 1,49,83,575 in 998,905 shares of Rs. 15 each. **Called-up:** Rs. 1,47,59,670 in 983,978 shares of Rs. 15 each fully called up (less calls unpaid Rs. 4,672). The Authorised Capital of the Company was reduced in 1925 from Rs. 4,50,00,000 to Rs. 90,00,000 by effecting a reduction in the nominal value of each share from Rs. 75 to Rs. 15. The Subscribed Capital of the Company was also reduced from Rs. 4,49,17,875 to Rs. 89,83,575 by reducing the nominal value of each of the then existing 598,905 shares (divided into 582,239 shares of Rs. 75 each, on which Rs. 30 per share had been called up, and 16,666 shares of Rs. 75 each, fully paid-up) to Rs. 15 per share, by returning Rs. 23-8 in cash in respect of the above 16,666 shares; by extinguishing the liability of Rs. 45 per share in respect of the uncalled Capital on each of the above 582,239 shares; and by cancelling capital, which had been lost or was unrepresented by the available assets of Rs. 36-8 on each of the above 16,666 fully paid shares. The Authorised Capital was then increased to the present figure of Rs. 1,50,00,000 by the creation of 400,000 shares of Rs. 15 each. In 1936, the Issued and Subscribed Capital of the Company was increased to its present figure by the issue of 400,000 shares of Rs. 15 each to the existing share-

holders in the proportion of 2 such shares for every three shares held.

Transfer, Details of: Common Form. Shares can be registered in joint names with "Either or Survivor" clause. **Registration:** One anna per share.

Closure of Transfer Books: Transfer Books are closed for about 30 days in the year usually in October/November at the time of the Annual General Meeting. **Date of Annual Accounts and Dividends:** Accounts are closed as at 30th June and submitted in November. **Dividends** are usually paid in December free of Income-tax.

Objects and Activities: The Company's fleet consists of eighteen cargo vessels of a total gross registered tonnage of 80,052, five passenger steamers of a total registered tonnage of 18,760, two steam launches and a steam tug. The Company maintains regular cargo services between (1) Burma and Bombay *via* Malabar, (2) Calcutta and Karachi *via* Coast Ports, (3) Burma and Colombo and (4) Burma and Coromandel Coast. The Company's Steamers ply between Burma and Calcutta when sufficient inducement offers. The Company also maintains a regular fortnightly passenger service between Burma and Coromandel Coast ports and runs passenger service between Calcutta, Karachi, Bombay and Jeddah during the Haj Season. The Company has eight subsidiary Companies, *viz.*, Narottam, Ltd., The Eastern Bunkerers, Ltd., Narottam & Pereira, Ltd., Scindia Steamships (London), Ltd., and Scindia Steamships (Burma), Ltd., Eastern Bunkerers (Burma), Ltd., The National Shipping Agency, Ltd., and Ratnagar Steam Navigation Co., Ltd., and are Managing Agents of the Bengal-Burma Steam Navigation Co., Ltd. (who are running regular passenger and cargo services between Rangoon and Chittagong), Ratnagar Steam Navigation Co., Ltd. and the Bombay Steam Navigation Co., Ltd. (who are running regular passenger and cargo services between Karachi, Bombay, Marmagao, Mangalore as also on the Konkan coast).

Balance Sheet as on 30th June, 1939.

Rs.		Rs.	
Capital	1,47,54,998	Block Account	1,87,23,131
Depreciation Account	82,55,000	Investments	77,63,264
Other Funds	16,85,555	Liquid Assets	62,25,461
Sundry Liabilities	62,69,178		
Profit & Loss A/c.	17,47,125		
Total	3,27,11,856	Total	3,27,11,856

SCINDIA STEAM NAVIGATION COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 30th June.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid-up Capital ..	87,59,145	87,59,145	87,59,145	87,59,670	1,46,16,999	1,47,51,513	1,47,54,998
Depreciation A/c. ..	33,55,000	39,55,000	45,55,000	52,15,000	62,15,000	72,15,000	82,55,000
Profit	*1,56,019	9,72,842	15,79,291	14,41,635	19,90,213	24,08,745	24,64,243
Depreciation	4,00,000	6,00,000	6,00,000	6,60,000	10,00,000	10,00,000	10,40,000
Amount transferred to:							
Reserve Fund	..	..	..	..	..	..	..
Other Funds	..	..	25,000	1,50,000	2,50,000	4,50,000	4,50,000
Dividend	..	..	2,18,579	5,83,978	7,12,867	9,83,978	9,83,978
Do. Rate % p.a.	..	..	..	..	..	..	..
per Share	..	..	..	1	1	1	1
Carried Forward ..	*†11,00,042	*7,27,200	8,112	55,769	83,115	57,882	48,147
Prices of { Highest ..	14½	12½	16	19	31½	30	27½
Shares: { Lowest ..	6½	8½	8½	10½	16½	16½	15½

* Loss.

*† Loss includes Rs. 5,44,023 being loss carried forward from previous accounts.

** Loss before Depreciation,

SINGARENI COLLIERIES COMPANY, LIMITED.

FOUNDED IN 1920 AT HYDERABAD (DECCAN). **Directors:** L. C. Croslegh, (*Chairman*), Sir Frank Birley (*Vice-Chairman*), Nawab Salar Jung Bahadur, The Rt. Hon'ble Sir Akbar Hydari, Nawab Hyder Nawaz Jung Bahadur, P.C., LL.D., R. D. Denniston, Khan Bahadur Ahmed Alladin, O.B.E., and Nawab Mahdi Yar Jung Bahadur. **Directors' Qualifications:** One share. **Registered Office, Post and Telegraph Office:** Singareni Collieries, Deccan. **London Agent:** L. C. Croslegh, 6, Laurence Pountney Hill, London, E.C. 4. **Secretaries:** Best & Co., Ltd. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Bankers:** National Bank of India Ltd. and The Imperial Bank of India.

Capital: Authorised: Rs. 90,00,000. Rs. 80,00,000 in 800,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 1,00,000 Preference shares of Rs. 10 each. **Issued and Subscribed:** Rs. 63,21,450 in 6,32,145 Ordinary shares of Rs. 10 each fully paid up. The Preference shares have not as yet been issued. **Debentures: Outstanding:** Rs. 24,51,200 in 24,512 6 per cent. Debentures of Rs. 100 each fully paid up comprised as detailed below:—(a) **Authorised:** Rs. 45,00,000. **Issued and Subscribed:** Rs. 35,00,000 in 35,000 7 per cent. Bonds of Rs. 100 each. The issue was made in 1921, out of which Debentures of the nominal value of Rs. 22,32,200 were converted and redeemed and a further lot of Debentures of the nominal value of Rs. 2,67,800

were redeemed on 1st October, 1935 at 102 per cent. (total redemption including conversion being Rs. 25,00,000) leaving a balance of Rs. 10,00,000 on which the rate of interest was reduced from 7 per cent. to 6 per cent. per annum as from 1st January, 1936. These Debentures are redeemable at par between 1955 and 1966. (b) In 1922 Rs. 20,00,000 of 8 per cent. Debentures were issued in 20,000 Bonds of Rs. 100 each out of which Debentures of the nominal value of Rs. 15,00,000 have already been redeemed. The balance of Rs. 5,00,000 is held by the Government of H. E. H. The Nizam of Hyderabad (Deccan) on which the rate of interest was reduced from 8 to 6 per cent. as from 30th October, 1933. These Debentures are redeemable in twelve annual instalments commencing from 1st January, 1943. (c) In September, 1933 Debentures of the nominal value of Rs. 11,50,000 were issued in 6% 11,500 Bonds of Rs. 100 each (fully paid up). Out of the above, Debentures of the nominal value of Rs. 1,98,800 stood redeemed as at 1st January, 1939, leaving a balance of Rs. 9,51,200 in 9,512 Debentures of Rs. 100 which are redeemable at par from 1st January, 1944, by twelve annual instalments, but the Company has the option of redemption, in whole or in part at a premium of Rs. 2 per cent. at any time after 1st January, 1939, on 6 months' notice to the holders. All issues under (a), (b) and (c) rank *pari passu* with each other in respect of security and other

SINGARENI COLLIERIES COMPANY, LIMITED.—Contd.

Rights and are non-convertible. Interest is payable half yearly on 1st January and 1st July. Debentures of the nominal value of Rs. 15,00,000 as detailed under (a) and (b) above are held privately and are not usually offered in the market but dealings are done in the balance Debentures of the nominal value of Rs. 9,51,200 detailed under (c) which are held by the public.

Transfer, Details of: Common Form. Shares are registered in joint names in a joint account, the survivor will become possessed of the holdings on a death certificate being lodged in respect of the deceased. Registration with "Either or Survivor" clause is not accepted. **Registration:** Rs. 2 per deed. Fee for New Certificate: Nil, unless extra certificates are required. Hyderabad State stamp duty is payable on Transfers. The fee for each extra certificate being Re. 1.

Closure of Transfer Books and Voting Rights: The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year usually in March/April. Upon a poll every member present in person or by proxy shall have one vote for every share held by him. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st December yearly, and submitted

in April. Dividends are not subject to income-tax within the Hyderabad State.

Objects and Activities: The Company was formed to work the Singareni, Kothagudium, Tandur and other Coalfields in the State of Hyderabad. The Company holds on lease from the Nizam's Government (which expires on 1st January, 1985) the property of Singareni Collieries, which are situated in Nizam's Dominions. Further leases, expiring on the same date were acquired by the Company for Kothagudium Coalfields situated about 25 mile from Singareni Collieries and Tandur Coalfield situated near Belampalli (both in Nizam's Dominions). The Mining rights of Sir Fazulbhoy Currimbhoy in the Hyderabad State were also acquired by the Company. At present the daily output average to about in all 4,050 tons on an average in all the Company's lease-hold properties (Singareni Collieries: 2,350 tons, Tandur Coalfield 1,100 tons, and Kothagudium Collieries: 600 tons, and the total yield is estimated around 200,000,000 tons of Coal within a depth of 1,500 feet in all the Coalfields. The Collieries at Singareni are nearing exhaustion but at Kothagudium a development programme is being undertaken. Despatches of Coal from Kothagudium have already commenced and these collieries will be in a position to meet all demands by the time operations cease at Singareni.

Balance Sheet as on 31st December, 1939.

	Rs.		Rs.
Capital	63,21,450	Block Account	1,35,88,540
Debentures	24,51,200	Investments	1,61,437
General Reserve	6,00,000	Liquid Assets	16,98,110
Other Reserves	39,70,000		
Liabilities	16,88,024		
Profit & Loss A/c.	4,17,413		
Total	1,54,48,087	Total	1,54,48,087

Analysis of Working.

Year ends 31st December.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	63,21,450	63,21,450	63,21,450	63,21,450	63,21,450	63,21,450	63,21,450
Debentures	32,09,000	29,51,300	26,50,000	26,50,000	24,53,700	24,51,200	24,51,200
Reserve Funds	54,79,113	20,54,167	24,04,167	28,04,167	33,87,500	39,60,000	45,70,000
Profit	6,44,391	5,84,406	6,61,616	6,96,447	10,28,255	9,09,168	9,25,925
Depreciation	3,50,000	3,50,000	3,50,000	4,00,000	5,10,833	5,61,222	5,60,000
Amount transferred to: Reserve Funds					1,00,000	13,476	
Other Funds							
Dividends	2,84,465	2,52,858	2,84,465	3,16,072	3,79,287	3,16,072	50,000
Do. Rate % p. a.	4½	4	4½	5	6	5	5
Carried Forward	55,880	37,428	64,579	44,954	83,089	1,01,487	1,01,340
Prices of Shares: Highest	8	7½	8½	8½	13	11½	11
Lowest	6½	6½	6½	6½	9½	9½	9½

* Includes last year's carry over: Rs. 45,954.

SPENCER & COMPANY, LIMITED.

FOUNDED IN 1897 AT MADRAS. **Directors:** (India) G. V. Pike, S. W. Edwards, and A. M. H. Russell. (London), L. C. Nicholson and P. G. Oakshott. **Directors' Qualifications:** 500 Ordinary shares. **Head and Registered Office:** 153, Mount Road, Madras. **Telegraphic Address:** "Torpedos", Madras. **Branches:** Bangalore, Bombay, Calcutta, Calicut, Cawnpore, Champion Reef, Chikmagalur, Chittagong, Cocanada, Cochin, Coimbatore, Coonoor, Delhi, Digboi, George Town (Madras), Golden Rock, Karachi, Kodaikanal, Kotagiri, Lahore, Langai, Madura, Mercara, Murree, New Delhi, Ootacamund, Peermade, Peshawar, Pollibetta, Quilon, Quetta, Rawalpindi, Simla, Trivandrum, Trichinopoly, Valparai, Vandiperiyar, Vizagapatam and Waltair. **London Agents:** Spencer & Co. (India), Ltd., 57/58, Broad Street Avenue, E. C. 2. **Secretary:** J. Grievson. **Assistant Secretary:** C. W. Stephenson. **Auditors:** Lovelock & Lewes, Chartered Accountants, Calcutta. **Bankers:** Chartered Bank of India, Australia & China; Imperial Bank of India; Mercantile Bank of India, Ltd.; National Bank of India, Ltd. and Bank of Mysore, Ltd.

Capital: Authorised: Rs. 1,00,00,000. Rs. 23,20,000 in 232,000 6½% (Taxable) "A" Cumulative Preference shares of Rs. 10 each, Rs. 30,89,900 in 308,990 8½% "B" Cumulative (Taxable) Preference shares of Rs. 10 each, Rs. 40,00,000 in 400,000 Ordinary shares of Rs. 10 each and Rs. 5,90,100 in 59,010 unissued shares of Rs. 10 each subject to classification at the discretion of the Directors. **Issued and Subscribed:** Rs. 94,09,900. Rs. 23,20,000 in 232,000 6½% (Taxable) "A" Cumulative Preference shares of Rs. 10 each, Rs. 30,89,900 in 308,990 8½% (Taxable) "B" Cumulative Preference shares of Rs. 10 each and Rs. 40,00,000 in 400,000 Ordinary shares of Rs. 10 each, all fully paid-up. The 6½% per cent. "A" Cumulative Preference shares rank first with regard to payment of dividend and repayment of Capital, and the 8½% per cent. "B" Cumulative Preference shares next and second to 6½% per cent. "A" Cumulative Preference shares, both in priority to Ordinary shares, but do not carry any further claim to participate in any surplus assets of the company, in the event of a winding up. The Capital of the company was increased in 1923, from Rs. 50,00,000 to Rs. 70,00,000 by the creation of 20,000 Shares out of which 8,000 7½% per cent. Cumulative Second Preference shares of Rs. 100 each and 7,000 Ordinary shares of Rs. 100 each were issued. The Capital was again increased in 1928 from Rs. 70,00,000, to Rs. 1,00,00,000 by the issue of 3,000 Ordinary shares of Rs. 100 each, which were offered to the existing Ordinary shareholders at a premium of Rs. 25 per share, in the proportion of one New Share for every twelve shares held, and by the creation of 15,000 shares of Rs. 100 each as Preferred Ordinary shares, leaving the balance 17,000 Shares to be classified and issued at the discretion of the Directors, out of which 11,099 Shares were again issued as Preferred Ordinary

shares in exchange for the Ordinary and Preference Shares of Messrs. Kellner & Co., Ltd., Calcutta. The balance of 5,901 Shares of Rs. 100 were left to be classified and issued at the discretion of the Directors. A New Reorganisation scheme of the Capital of the Company was put through in June 1932, under which the following changes were effected: (1) Each of the existing 20,000 6 per cent. Cumulative Preference shares of Rs. 100 each, 8,000 7½ per cent. second Cumulative Preference shares of Rs. 100 each, 26,099 Preferred Ordinary shares of Rs. 100 each, 40,000 Ordinary shares of Rs. 100 each, were sub-divided into 10 shares of Rs. 10 each. (2) 200,000 (sub-divided) 6 per cent. Cumulative Preference shares of Rs. 10 each (Rs. 20,00,000) and 32,000 7½ per cent. (Sub-divided) second Cumulative Preference shares (being two-fifth of the total number of shares issued viz., 80,000) of Rs. 10 each (Rs. 3,20,000) were consolidated into one class of 232,000 Shares of Rs. 10 each (fully paid-up) called the 6½ per cent. (Taxable) "A" Cumulative Preference shares. (3) The balance of three-fifths of the sub-divided 7½ per cent. Second Cumulative Preference shares, of Rs. 10 each (fully paid) numbering 48,000 and the 260,990 (sub-divided) Preferred Ordinary shares of Rs. 10 each were consolidated into another class of 308,990 Shares of Rs. 10 each (fully paid-up) called the 8½ per cent. (Taxable) "B" Cumulative Preference shares.

Transfer, Details of: Special and Common Form. Wife as witness to husband's signature or vice versa not accepted. Shares can be registered in joint names with or without "Either or Survivor" clause. There are two registers: one in Madras and the other in London. Shares are interchangeable between these two Registers and a fee of Rs. 2 in Madras and half a Crown in London is charged. Transfers to two or more joint names, with or without the clause "Either or Survivor" are accepted. **Registration:** Rs. 2 per transfer deed. Re. 1 per New Scrip payable by applicant.

Closure of Transfer Books and Voting Rights: Transfer Books are usually closed for one week in July for payment of Preference Dividends, one week before payment of final dividend on Ordinary shares, one week in January before payment of Preference Dividends, and one week for payment of Interim Dividend on Ordinary shares. One vote for every Ordinary share held. Preference shareholders have no vote, unless their dividends are in arrears. **Date of Annual Accounts and Dividends:** Accounts are made up to 30th June and submitted in November/December, Preference shares dividends payable half-yearly on 15th January and 15th July subject to declaration by the Board less Income-tax.

Objects and Activities: The Company was formed to acquire the business of Spencer & Co., Madras, Importers of European stores, Glassware, Crockery, Hardware, Bootmakers and Cigar Manufacturers,

SPENCER & COMPANY, LIMITED.—Contd.

Railway Refreshment Caterers, Importers of Wine, Beer and Spirits, Manufacturers of Aerated Waters. The Company possesses the largest retail stores in South India. The Company has a best equipped Tobacco Factory at Dindigul (South India) where the Company manufactures and supplies Cigars to all parts of the world. The Company has Refreshment Room contracts with the South Indian Rly. Co., Ltd., The Madras & Southern Mahratta Rly. Co., Ltd., and the North Western Railway besides two hotels owned and maintained by them, one at Bangalore and another at Madras known as "Connemara". The Company

owns two Dry Ice Factories one situated at Cawnpore and the other at Madras. The Business of Jamasjee & Son, Ltd. (Rawalpindi), Wine and Spirit Merchants and Army Contractors, was taken over and acquired by this Company in 1927 along with all the assets and Shareholdings. The Company further has a controlling interest over the business of G. F. Kellner & Co. (Calcutta), Wine and Spirit Merchants, Railway Refreshment Room Caterers and Contractors, and holds the Capital of the said Company to the extent of 98.93 per cent. of the Preference and 99.15 per cent. of the Ordinary shares.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	94,09,900	Gross Block	90,34,429
Reserve Fund	5,00,870	Less Depreciation	26,29,564
Other Funds	1,10,000		
Sundry Liabilities	34,46,627	Net Block	64,04,865
Profit and Loss Account	2,86,649	Investments	2,84,591
		Liquid Assets	70,64,590
Total	1,37,54,046	Total	1,37,54,046

Analysis of Working.

Year ends 30th June.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900	94,09,900
Reserves	8,91,282	7,10,000	6,10,000	6,10,871	6,10,871	6,10,871	6,10,871
Profit	57,064	73,224	1,17,674	88,048	1,01,724	25,453	90,176
Depreciation		15,000	40,000	20,000	35,000		52,853
Amount transferred to:							
Reserve Fund							
Dividends*	66,000	66,000	66,000	66,000	66,000	41,000	41,000
Do. Rate % p.a.							
Ord.	10	10	10	10	10	5	5
Carried Forward	16,683†	8,907	20,581	22,629	23,353	7,806	4,129
Prices of Shares:							
Highest { Ord. 8½-7½ 9-8 10-8 8½-7½ 8½-5½ 4½-2½ 2½-2							
Lowest { Pref. "A" 9-7½ 10½-9½ 11½-10 11½-10½ 11-9½ 10-8½ 8½-7½							
Lowest { Pref. "B" 10½-9½ 11-10½ 13½-10½ 12½-11½ 12½-9½ 9½-6½ 7-5½							

* Includes Pref. Dividends also.

† Figure arrived after including last year's carry over Rs. 25,619 in 1933 figures.

SOUTH AMERICAN COPPER COMPANY, LIMITED.

FOUNDED IN 1928 IN LONDON. Directors: R. Annan (Chairman), E. R. D. James and S. C. Magennis. Directors' Qualifications: 1,000 shares. Secretary: R. J. Grimes. Registered Office: 2, Broad Street, Place, London, E.C. 2. Auditors: Fitcher, Head, Smith & Co. Bankers: Lloyds Bank, Ltd., Finsbury Circus Branch, London, E.C. 2.

Capital: Authorised and Issued: £400,000 in 4,000,000 shares of 2 sh. each fully called up (less calls outstanding £152). In 1930 the Capital was increased from £300,000 to £400,000 by the creation of 1,000,000 shares of 2 sh. each issued at par.

Transfer, Details of: Common Form. Shares can be registered in joint names with the words "Either or Survivor." Spouse may not witness signature.

Transferors are not notified forthwith when transfer is certified. Registration: Any document 2 sh. 6d. For Split or New Certificate: 1 sh. per certificate.

Voting Rights: One vote per share. Date of Annual Accounts and Dividends: Accounts are closed as at 31st March and submitted in December. No Dividend has yet been declared by the Company.

Objects and Activities: The Company was formed in reconstruction of The South American Copper Syndicate, Ltd. and at present owns mines and freehold mineral rights over 40 square miles in Aroa, Venezuela. All operations have been suspended.

Balance Sheet as on 31st March, 1939.

	£		£
Capital	399,847	Block Account	290,787
Liabilities	50,457	Preliminary Expenses, etc.	70,534
		Liquid Assets	7,270
		Profit & Loss A/c.	81,713
Total	450,304	Total	450,304

Analysis of Working.

Year ends 31st March.

	1938	1939
	£	£
Paid up Capital	399,847	399,847
Profit	*3,731	*3,920
Depreciation		
Dividend		
Do. Rate % p.a.		
Carried Forward	**77,792	*81,712

* Loss.

** Loss includes last year's carry forward £74,061 (loss).

THE STEEL CORPORATION OF BENGAL, LIMITED.

FOUNDED IN 1937 AT CALCUTTA. Directors: B. N. Mookerjee (Chairman), Carl Bendix, K. C. Mahindra, T. S. Gladstone, E. L. Watts and Sir P. P. Ginwala. Directors' Qualifications: 500 Ordinary shares. Managing Agents: Burn & Co. Terms of Managing Agency: For 20 years: (i) An office allowance of Rs. 15,000 per mensem, (ii) a commission of 6 per cent. on net profit; 7 per cent. if the dividend on Ordinary shares is between 10 and 12 per cent. thereafter 8 per cent.

Bankers: The National Bank of India, Ltd., Calcutta, The Central Bank of India, Ltd., Calcutta, Midland Bank Ltd., London, and The National Bank of India Ltd., London. Solicitors: Orr, Dignam & Co., Calcutta, and Simmons & Simmons, London. Auditors: Lovelock & Lewes, Calcutta. Registered Office: 12, Mission Row, Calcutta. London Representatives and Managing Agents: T. A. Martin & Co., Martin-Burn House, 71, Queen Street, London, E.C. 4. London Sec-

THE STEEL CORPORATION OF BENGAL, LIMITED.—Contd.

retary: O. A. Rippengal. London Transfer Office: "Martin-Burn" House, 71, Queen Street, London, E.C. 4.

Capital: Authorised: Rs. 10,00,00,000. Rs. 2,00,00,000 in 200,000 5 per cent. (Tax-free) Cumulative Preference shares of Rs. 100 each and Rs. 8,00,00,000 in 8,00,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 3,70,00,000 Rs. 1,20,00,000 in 120,000 5 per cent. (Tax-free) Cumulative Preference shares of Rs. 100 each and Rs. 2,50,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. **Subscribed:** Rs. 3,69,79,300. Rs. 1,19,90,400 in 119,904 5 per cent. (Tax-free) Cumulative Preference shares of Rs. 100 each fully paid-up and Rs. 2,49,88,900 in 24,98,890 Ordinary shares of Rs. 10 each fully paid-up (Less amount payable by the Indian Iron & Steel Co., Ltd. Rs. 55,00,000. Add Forfeited shares, amount paid-up Rs. 5,175). The Preference shares are entitled to a Cumulative Preferential dividend of 5 per cent. per annum payable tax-free and carry preferential claim to repayment of capital in priority to Ordinary shares without further rights to participate in the assets of the Company. Upto June, 1940, the fixed dividend on the Preference shares will be paid out of the Capital, only at the rate of 4 per cent. per annum (tax-free) whilst the arrears of the balance of one per cent. cumulative shall be paid out of the future profits earned by the Company. The first payment of the half-yearly preference dividend was made on 1st December, 1937. **Debt:** £1,000,000 4½ per cent. **Guaranteed Convertible Mortgage Debentures:** Authorised, Issued and Outstanding: £1,000,000 (Rs. 1,33,33,333-5-4). The Debentures carry interest at 4½ per cent. per annum payable half-yearly on 1st January and 1st July and are secured on the immovable properties of the Corporation and on the whole of the undertaking including any uncalled capital. The Debentures were issued at par in May, 1937 and are redeemable at par on 1st January, 1967, at the latest, but the Company has the option to repay the Debentures in whole or in part at 102 per cent. on any Interest date after 1st January, 1947, by giving six months' notice in advance to the holders. The holders have the option to convert their Debentures (fully paid) at any time not later than 1st January, 1947, into fully paid-up Ordinary shares in the proportion of 40 fully paid-up Ordinary shares of

Rs. 10 each for every £50 Debenture held on one month's notice from the holder. A Cumulative Sinking Fund at 2 per cent. per annum will commence in 1948 and operate by drawings or purchases under par. *The payment of Principal and Interest on these Debentures are unconditionally guaranteed by the Indian Iron & Steel Co., Ltd.* The Debentures are registered (in multiples of £100 and £50) and are transferable by deed only.

Transfer, Details of: Common Form. Shares can be registered in joint names. Spouse may not witness signature. Share Registers are maintained at London and Calcutta and both classes of (Ordinary and Preference) shares are transferable from one register to another. **Transmission Fee:** Calcutta: Rs. 2 per transmission. London: sh. 3. **Registration:** Rs. 2 per deed at Calcutta and sh. 2/6 for any document—at London. Fee for New Scrip: Re. 1 at Calcutta and sh. 1 at London.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for about 10 days usually in May/June before the Annual General Meeting. Every Member one vote; on a poll one Vote per share of either class. Preference Shareholders have no vote unless the Preference dividend is in arrears for not less than one year. **Date of Annual Accounts:** Accounts are closed as at 31st December and submitted in June. **Dividend** on Preference shares is paid half-yearly on 1st June and 1st December. No dividend has been paid on Ordinary shares as the Works were under construction.

Objects and Activities: The Company was formed to undertake manufacture of steel on a large scale, and to acquire from the Indian Iron & Steel Co., Ltd., leases of about 1,050 bighas of properties (at a maximum rental of Re. 1 per bigha per annum) near the Indian Iron Company's Works at Hirapur. The Works of the Company are situated at Nagpuria, adjacent to the Works of the Indian Iron & Steel Co., Ltd., Hirapur, near Asansol. An agreement entered into by this Company with the Indian Iron & Steel Co., Ltd., provides for the supply by the latter of the whole of the Corporation's requirements of hot iron, water, gases, electric energy and other services.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	3,14,84,475	Block Account	2,12,69,644
Debentures	1,33,33,333	Preliminary Expenses, etc.	18,19,906
Liabilities	46,55,745	Investments	4,99,234
		Liquid Assets	2,58,84,769
Total	4,94,73,553	Total	4,94,73,553

N.B.—As the period covered is that of construction no "Analysis of Working" is given.

Till the moment of going to Press, the Balance Sheet of the Company for the year ended 31st December, 1939, had not been received.

THE TATA IRON AND STEEL COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1907 AT BOMBAY. **Directors:** J. R. D. Tata, Esq. (Chairman), Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Sir M. Visveswarayya, K.C.I.E., Sir Chunilal V. Mehta, K.C.S.I., Sir Ibrahim Rahimtoola, G.B.E., K.C.S.I., C.I.E., Sir Cowasji Jehangir, Bart., K.C.I.E., O.B.E., Sir H. P. Mody, K.B.E., Dinsha K. Daji, Esq., D. M. Khatau, Esq., Sir A. R. Dalal, Kt., and Neville N. Wadia, Esq. **Directors' Qualifications:** Holding of shares of the nominal value of at least Rs. 30,000. **Managing Agents:** Tata Sons Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Terms of Managing Agency:** A Commission at 5 per cent. on the nett profits or 7 per cent., 8 per cent. or 9 per cent. if the dividend exceeds 8 per cent., 10 per cent. and 12 per cent. per annum respectively, on the net profits subject to a minimum of Rs. 50,000. **Telegraphic Address:** "Ironco," Post Box No. 378. **Auditors:** A. F. Ferguson & Co., Chartered Accountants, and S. B. Billimoria & Co., Bombay. **Bankers:** Imperial Bank of India. **Solicitors:** Little & Co. **Registered Office:** Bombay House, 24, Bruce Street, Fort, Bombay.

Capital: Authorised and Issued: Rs. 10,52,12,500. Rs. 75,00,000 in 50,000 6 per cent. Cumulative Preference shares of Rs. 150 each, Rs. 7,00,00,000 in 700,000 7½ per cent. Second Cumulative Preference shares of Rs. 100 each, Rs. 2,62,50,000 in 350,000 Ordinary shares of Rs. 75 each and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each. **Subscribed and Called-up:** Rs. 10,45,94,000. Rs. 75,00,000 in 50,000 6 per cent. (Taxable) Cumulative Preference shares of Rs. 150 each. Rs. 6,93,81,900 in 6,93,819 7½ per cent. (Taxable) Second Cumulative Preference shares of Rs. 100 each. Rs. 2,62,50,000 in 350,000 Ordinary shares of Rs. 75 each and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each all fully paid up. (Add forfeited shares, amount paid up—Rs. 97,569, and part payment received on forfeited shares from shareholders against calls and instalments against decrees kept in suspense—Rs. 15,049). The 6 per cent. Cumulative and 7½ per cent. Second Cumulative Preference shares carry preferential claim to payment of dividend and repayment of capital over the Ordinary and Deferred shares, whilst Ordinary shares rank in priority to Deferred shares. Deferred shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the payment of the dividends on the Preference shares and 8 per cent. non-cumulative dividend on the Ordinary shares. If any surplus remain the same shall be divided into two halves, one half to be distributed to the holders of Ordinary shares and the other half to the holders of Deferred shares. In 1916 the capital was increased from Rs. 2,31,75,000 to Rs. 3,52,12,000 and in 1918 to Rs. 10,52,12,500. **Debentures:** Four per cent. "A" Mortgage Debenture Stock: Authorised: Rs. 3,00,00,000. Issued and Outstanding: Rs. 2,00,00,000. Debentures of Rs. 1,00,00,000 were issued in July, 1937 and the balance of Rs. 1,00,00,000 was issued in

July, 1938 as security to the Imperial Bank of India against loan of Rs. 2,00,00,000. The outstanding balance of Rs. 52,97,025 in 7 per cent. First Mortgage Sterling Debenture Stock was redeemed in full on 1st July, 1938.

Transfer, Details of: Common Transfer Form is allowed by the Company, but the Company has got its forms also, for which a charge of 6 pies per form is made. Signatures on transfers in vernacular except Gujrati and Marathi are required to be verified by a J.P. or a Magistrate under his Official seal. Signatures in Gujrati and Marathi are accepted. Directors have power to refuse registration or transfers without giving reasons therefor. Shares can be registered in names of more persons than one but without the words "Either or Survivor" clause. Survivor or Survivors considered sole owners of shares on registration of death certificate. Company has powers to have first lien on shares in case of indebtedness of shareholder. **Registration:** For each denomination of shares 4 annas per share with a maximum of Rs. 500 for 2,000 shares or more transferred by one transfer deed. Re. 1 per New Certificate is charged.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for about 3 weeks before the Ordinary General Meeting usually in May/June. One vote for each Ordinary share, Preference share and Deferred share, and one vote for every 5 Second Preference shares. **Date of Annual Accounts:** Accounts made up to 31st March and submitted before July. **Dividends** generally declared once a year but Directors have power to declare interim Dividends. **Methods of Paying Dividends:** The profits of the Company which it shall from time to time be determined to divide, in respect of any year or other period, shall be applied first in paying the fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up, next in paying the fixed cumulative preferential dividend at the rate of seven and a half per cent. per annum calculated from the 1st of April, 1919, on the capital paid-up on the Second Preference shares to the close of such year or other period, next in paying to the holders of the Second Preference shares fifty per cent. of the balance remaining after the payment of the aforesaid until the sum of Rs. 26 per share which was the arrears by way of cumulative dividend on the Second Preference shares on the 1st of April, 1926, together with simple interest at four per cent. per annum on the said amount or balance thereof from time to time, shall be paid off (the said Second Preference shareholders having waived and abandoned all rights to be paid the said arrears as originally provided) next in paying to the holders of Ordinary shares a non-cumulative dividend at the rate of eight per cent. per annum on the amount for the time being paid up or

TATA SONS LIMITED

BOMBAY HOUSE, 24, BRUCE STREET, BOMBAY.

Directors:—

Mr. J. R. D. Tata (*Chairman*)

Lady Ratan Tata,

Sir Ardeshir Dalal, Kt.,

Mr. S. D. Saklatvala,

Sir H. P. Mody, K.B.E.

Issued and Paid-up Capital.

The Tata Iron & Steel Company, Limited	Rs. 10,47,06,734
The Tata Hydro-Electric Power Supply Company, Limited	Rs. 2,69,28,000
The Andhra Valley Power Supply Company, Limited...	Rs. 2,08,92,000
The Tata Power Supply Company, Limited	Rs. 4,31,11,939
The Central India Spinning, Weaving & Manufacturing Company, Limited	Rs. 96,87,500
The Ahmedabad Advance Mills, Limited	Rs. 10,00,000
The Swadeshi Mills Company, Limited	Rs. 34,99,920
The Tata Mills, Limited	Rs. 14,98,550
The Tata Oil Mills Company, Limited	Rs. 45,78,950
The Investment Corporation of India, Limited	Rs. 93,20,000
Tata Chemicals Limited	Rs. 1,25,00,000
	(issued and subscribed)

OTHER ACTIVITIES

The Indian Hotels Company, Limited	... The Taj Mahal Hotel, Bombay.
	Green's Hotel & Restaurant, Bombay.
Tata Air Lines	... Passenger, Mail & Freight Services.
	4 Services Weekly, Karachi - Bombay - Madras - Colombo.
	2 Services Weekly, Bombay - Delhi.
	Weekly Service, Bombay - Trivandrum - Trichinopoly.
Associated Cement Companies, Limited	... Partner in the Agency Board.
New India Assurance Company Limited	... Chief Agents.

THE TATA IRON AND STEEL COMPANY, LIMITED.—Contd.

credit as paid up thereon respectively to the close of such year or other period, and lastly in paying to the holders of Deferred shares a non-cumulative dividend at the rate of 25 per cent. per annum on the amount paid up thereon, to the close of such year or other period, and the surplus shall be divided as follows:—As to 50 per cent. thereof by way of additional dividend on Ordinary shares and as to 50 per cent. thereof by way of Additional dividend on Deferred shares. Dividends paid on Preference shares:—6 per cent. Preference shares, no arrears. 7½ per cent. Second Preference shares: Amount due as per Court Order on 31st March, 1926 (carrying 4 per cent. simple interest), Rs. 26 for each Second Preference share. Balance due on 31st March, 1938—Rs. 25-13-4, Interest accrued Rs. 1-0-6. Total due Rs. 26-13-10. Out of the above on 18th June, 1938, Rs. 13-11-10 were paid against the arrears, thus bringing the balance in arrears to Rs. 13-11-10 as on 18th July, 1938. The sum of Rs. 13-11-10 together with interest was paid off on 18th October, 1939.

Objects and Activities: The Company was formed to carry on in India and elsewhere the trade or business of iron masters, steel makers, steel converters, manufacturers of ferromanganese, colliery proprietors, coke manufacturers, miners smelters, engineers, tin plate makers and iron founders, in all their respective branches. The Company's Works are situated at Jamshedpur via Tatanagar, B. N. Railway, which manufacture and supply Rails, Fishplates, Bars, Light Structural, Heavy Structural, Plates, Black Sheets, Galvan'ed Sheets, Tin Bars, Sleeper-Bars, Sleepers, Blooms, Billets and Sheet Bars, besides tools such as picks, powrahs, beaters, hammers, etc. The Company also supplies the Railway Board and most of the Indian Railways with rails. The outturn for the year ending 31st March, 1939 amounted to 1,020,000 tons of pig-iron and 701,000 tons of finished steel. Further extensions to the plants are being carried out, and on completion is expected to have an annual productive capacity of 1,200,000 tons of pig-iron and 850,000 tons of finished steel.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	10,47,07,018	Block Account	26,69,16,588
Reserve Fund	54,26,108	Investments	1,50,40,198
Other Funds	14,21,70,138	Liquid Assets	5,79,58,516
Liabilities	6,06,31,990		
Profit & Loss A c.	2,69,80,048		
Total	33,99,15,302	Total	33,99,15,302

Analysis of Working.

Year ends 31st March.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	10,46,83,740	10,46,83,740	10,46,94,799	10,46,97,179	10,47,00,990	10,47,06,735	10,47,07,018
Reserve Fund	16,92,820	16,92,820	16,92,820	16,92,820	31,09,490	31,09,490	54,26,108
Profit	1,23,65,257	2,40,73,129	2,68,64,200	2,44,02,496	2,56,81,171	3,29,89,339	3,64,81,092
Depreciation	82,00,000	1,25,00,000	1,03,00,000	98,00,000	93,00,000	88,00,000	1,00,00,000
Amount transferred to:							
Reserve Funds							
Other Funds	1,93,618	6,63,349	1,00,000				
Dividends	39,18,785*	1,08,57,285*	1,60,60,928*	1,50,97,406	1,62,09,677	2,38,84,697	2,66,66,370
Do. Rate % p.a.							
Ord.				8	13½	20½	24
Do. Rate per Share							
p.a. Defd.				7½	36-3-6	75-11-3	93-10-5
Carried Forward	61,863†	1,14,458	5,17,730	22,820	1,94,314	4,98,956	3,13,678
Prices of Shares:							
Highest } Ord.	42-16	57-42½	161½-56½	217-144	388-147	382,220	324-201
& Lowest } Defd.	280/132½	243/188½	738½/200	840/515	2,150/508	1,970/892	1,555/817
Total Output of Salable Steel: Tons	426,968	531,195	603,444	646,248	666,930	660,378	701,284

* Preference Dividends only.

† Includes last year's carry over: Rs. 9,109.

TATA OIL MILLS COMPANY, LIMITED.

FOUNDED IN 1917 AT BOMBAY. **Directors:** J. R. D. Tata (*Chairman*), Dinshaw D. Romer, Sir Chunilal V. Mehta, K.C.S.I., Sir Homi Mody, K.B.E. (*Special Director*), D. M. Khatau, A. D. Shroff, and Sir Ardeshir Dalal. **Managing Agents:** Tata Sons, Ltd. **Bankers:** The Imperial Bank of India and The Central Bank of India, Ltd. **Solicitors:** Wadia, Ghandy & Co. **Auditors:** A. F. Ferguson & Co. and S. B. Billimoria & Co. **Registered Office:** Bombay House, 24, Bruce Street, Fort, Bombay.

Capital: Authorised: Rs. 47,00,000 in 188,000 Ordinary shares of Rs. 25 each. **Issued:** Rs. 45,78,950 in 183,158 Ordinary shares of Rs. 25 each. **Subscribed:** Rs. 44,92,625 in 179,705 Ordinary shares of Rs. 25 each fully paid up. In July 1928 the Capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 25. The capital was again increased by Rs. 22,00,000 to the present figure by the creation of 88,000, 6 per cent Non-Cumulative Preference shares of Rs. 25 each fully paid up. These Preference shares were converted into Ordinary shares of Rs. 25 each fully paid in April 1938.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	44,92,625	Block Account	47,71,688
Depreciation Fund	4,50,000	Liquid Assets	27,90,554
Other Funds	3,500		
Liabilities	26,11,921		
Profit & Loss A/c.	4,196		
Total	75,62,242	Total	75,62,242

Analysis of Working.

Year ends 31st March.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	44,15,560	44,15,960	44,16,498	44,17,338	44,18,335	44,25,306	44,92,625
Profit	50,659	17,258	4,583	3	28,815	1,29,899	1,22,633
Depreciation	75,000	25,000	..	10,000	30,221	1,00,000	1,20,645
Amount transferred to:							
Reserve Fund	..	..	..	..	..	..	..
Other Funds	..	..	..	..	..	..	..
Dividend	..	..	..	..	..	27,200	2,500
Do. Rate % p.a.	..	..	..	..	..	..	..
Ordy.	..	..	..	..	..	..	..
Carried Forward	16,570*	8,828	13,411	3,414	2,008	4,707	4,195
Prices of Shares: { Highest	19½	23½	24	20½	46	36	49½
{ Lowest	14½	15	16½	14½	14½	21½	25

* Figure arrived after including the last year's carry over of Rs. 40,911.

TAVOY TIN DREDGING CORPORATION, LIMITED.

FOUNDED IN 1923 AT LONDON. **Directors:** Rudolph E. P. De Trafford, (*Chairman*), Lucien Dautresme (French), J. R. Farquharson and Major H. C. V. Porter, O.B.E. **Directors' Qualifications:** £100 in shares. **Secretaries and Registered Office:** The Anglo-Oriental and General Investment Trust Ltd., 55/61, Moorgate, London, E.C. 2. **Transfer Office:** 49, Moorgate, London, E.C. 2. **Telegrams:** "Assuasive Ave," London. **Auditors:** Fuller, Wise, Fisher & Co., Bassishaw House, Basinghall Street, London, E.C. 2. **Bankers:** Westminster Bank Limited, The Chartered Bank of India, Australia & China, and Credit Lyonnais. **District Manager:** W. P. Leal, A.M.I., MECH. E. **Technical Managers:** London Tin Corporation Ltd., 55/61, Moorgate, London, E.C. 2. **Solicitors:** Slaughter and May.

Capital: Authorised: £500,000 in 5,000,000 shares of 2s. each. **Issued:** £227,441 in 2,274,414 shares of 2s. each fully paid. In 1930, the capital was increased from £250,000 to £500,000. In December, 1938 the Authorised Capital of £500,000 and the Paid-up Capital of £429,882-16-0 were reduced to £214,941-8-0 by writing 2 sh. off the nominal and paid-up amount of each of the 2,149,414 issued shares of 4sh. each and cancelling the unissued 350,586 shares of 4sh. each. The Authorised Capital was then raised to the present figure, by the creation of 2,850,586 shares of 2 sh. each ranking *pari passu* with the existing shares of the Company reduced as aforesaid.

Debentures: 6% First Mortgage Debenture Stock: Authorised, Issued and Outstanding: £125,000. The stock was issued in September, 1930, to the existing shareholders at par, and is secured by a specific charge on the properties and a first floating charge on the undertaking and assets of the Company. The stock is redeemable at 103 per cent. on 31st December, 1945, or, in whole or in part by drawings at 103 per cent. on any earlier date on three months' notice from the Company or at 103 per cent. if the security is enforced. A Redemption Fund will begin from the year ending 31st December, 1939, by allocation of £20,000 per annum out of the profits of the Company, and will operate by purchases at or under 103 per cent. or by drawings at 103 per cent. If in any year the amount allocated is less than £20,000 the deficiency will have to be made good out of future profits. Interest is payable at 6 per cent. per annum half-yearly on 1st January and 1st July.

Balance Sheet as on 31st December, 1938.

	£		£
Capital	227,441	Block Accounts	563,123
Debentures	125,000	Liquid Assets	140,590
Reserves	269,841		
Liabilities	48,010		
Profit & Loss A/c.	33,421		
Total	703,713	Total	703,713

In July, 1938, the rate of interest was reduced from 7½ per cent. per annum to 6 per cent. per annum, the rate of redemption was reduced from 105 per cent. to 103 per cent. and the date of redemption was extended from 31st December, 1940 to 31st December, 1945. In January, 1939, the holders were allotted one fully paid share of 2sh. each for each £1 stock held as compensation for the reduction of interest and postponement of the date of redemption.

Transfer, Details of and Registration: Common Transfer Form. Separate deed for each security. Stock transferable in multiples of £1. Spouse may not witness signature. Bearer warrants are issued for 1, 5, 10, 25, 50 and 100 shares on payment of Stamp duty and sh. 1 per warrant plus an application fee of sh. 2/6; Bearer shares can be registered on payment of sh. 2/6 per application. Company insures against loss through forged transfers. "In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him." **Registration Fee:** Any document sh. 2/6. **Fee for Split:** sh. 1.

Voting Rights: One vote per share. **Date of Annual Accounts:** Accounts are closed as at 31st December and submitted in July. No Dividend has been declared since 1935.

Objects and Activities: The Company owns tin mining concessions at Kyaukmedaung, Thingandon, Theindaw, Kamounghla, and in the Heinze Basin, in the Tavoy and Northern Tavoy Districts, Lower Burma. In 1930 the Company acquired the undertakings and assets of Northern Tavoy Dredging Co., Ltd., Theindaw Tin Dredging Co., Ltd., and all assets of Tavoy Prospectors, Ltd., and in 1933 acquired the Leasehold Mining Rights of Kamounghla Tavoy Tin Ltd., for 50,000 shares. The present mining leases held cover in all an area of 8,176 acres of tin bearing land in Burma. The Company's plant includes 7 Dredges and 3 Sluicing Plants.

TAVOY TIN DREDGING CORPORATION, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£
Paid up Capital ..	388,429	429,883	429,883	429,883	429,883	429,883	227,441
Debenture Stock ..	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Reserves ..	100,000			20,000		42,574	*269,841
Profit ..	**6,601	†120,795	38,983	32,785	13,079	50,108	6,207
Depreciation ..		52,138	21,974	7,341			
Amount transferred to:							
Reserve Fund ..							
Depreciation Reserve ..				20,000	22,250	35,000	5,183
Dividend ..		8,329	16,658				
Do. Rate % p.a. ..		2½	5				
Carried Forward ..	‡39,663	20,665	21,016	26,460	17,283	32,397	33,421
Prices of Shares in Shillings:							
Highest ..			6/7½	5/4½	7/3	7/3	3/1½
Lowest ..			3/4½	3	2/9	2/9	1/3

* Includes Special Capital Reserve Account £200,050.

** Loss.

† Includes £100,000 transferred from General Reserve and £7,877 from Share Premium account.

‡ Loss carried forward includes £33,062 (Loss) brought forward from previous accounts.

A. V. THOMAS & COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1935 AT ALLEPPEY. Directors: A. V. Thomas (Managing Director), N. C. John, K. J. Kurien, V. C. Cherian, A. C. M. Anthraper, K. Venkataraghavan, M. K. Antony and N. C. Sanyal. Directors' Qualifications: 100 shares. Managing Director: A. V. Thomas. Managing Directors' Remuneration: Rs. 1,000 per month. Registered Office: Alleppey. Auditors: V. Vadivel Pillai, Public Accountant and Auditor.

Capital Authorised: Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued, Subscribed, Called and Paid-up: Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid-up. The Issued and Subscribed capital was increased in 1936 from Rs. 50,000 to Rs. 1,00,000 and again increased in 1937 from Rs. 1,00,000 to the present figure of Rs. 2,00,000.

Transfer, Details of: Common Form. Shares can be registered in joint names transferable by "Either or Survivor" clause. Registration Fee: Re. 1 per deed. Fee for New Certificate: Re. 1. Sub-Division Fee: Re. 1 for every certificate issued.

Closure of Transfer Books and Voting Rights: Transfer Books are closed for seven days before the Annual General Meeting usually in June. One vote for every share. Date of Annual Accounts and Dividends: Accounts are closed as at 31st December and submitted in June. Dividends are paid half-yearly free of Tax.

Objects and Activities: The Company does business as Coastal agents for Rubber and Tea Plantations, dealers in coir yarn, coir mats and mattings and Import merchants.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital ..	2,00,000	Gross Block ..	41,218
Premium on Shares ..	1,12,500	Less Depreciation ..	4,974
General Reserve ..	45,000		
Other Funds ..	12,000	Net Block ..	36,244
Liabilities ..	2,42,103	Investments ..	53,365
Profit & Loss A/c. ..	27,038	Liquid Assets ..	5,49,032
Total ..	6,38,641	Total ..	6,38,641

N.B.—Uptil the moment of going to Press the Balance Sheet of the Company for the year ended 31st December, 1939, had not been received.

A. V. THOMAS & CO., LTD.

(Incorporated in Travancore.)

Telegrams :
"THOM."

Telephone:
Alleppey 15.

BRANCHES:

CALICUT, CALCUTTA, COCHIN, COLOMBO & KOTTAYAM.

Managing Agents, Agents & Secretaries &/or Agents for:—

PLANTING COMPANIES: The Coorg Rubber Co., Ltd.
The Fringford Estates Ltd.
The Highland Produce Co., Ltd.
The Kalpetta Estates Limited.
The Midland Rubber & Produce Co., Ltd.
The Rajagiri Rubber & Produce Co., Ltd.
The Southend Estates Ltd.
The Velliamattam Rubber Co., Ltd.

INDUSTRIAL COMPANIES: Brunton & Co., Engineers, Ltd.
(Boat Builders & Engineers.)
The West Coast Chemicals & Industries Ltd. (Matches & Soap Manufacturers.)
The Coir Yarn & Textiles Ltd.
The Cochin Industries Ltd.

INSURANCE:

Marine, Fire, General Accidents.

STOCKISTS OF:

Tea & Rubber Chests and all Estate requisites, etc.

BUYERS & SELLERS OF: Tea and Rubber Export Rights, Tea, Rubber, Pepper, Ginger and other Hill Produce.

Budwood, Budded Rubber Stumps & Tea Plants could be supplied from our Nurseries.

A. V. THOMAS & COMPANY, LIMITED.—Contd.

Analysis of Working.

Year ends 31st December.

	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	49,080	1,00,000	2,00,000	2,00,000
General Reserve	..	10,000	45,000	45,000
Profit	12,962	28,098	64,462	25,168
Depreciation	293	2,678	1,698	1,007
Amount transferred to:				
General Reserve	10,000	15,000	25,000	..
Other Reserves	..	..	6,400	..
Dividends	2,514	9,062	30,000	18,000
Do. Rate % p.a.	9	15	15	9
Carried Forward	155	1,513	2,877	9,038
Prices of Shares: { Highest	..	..	35½	16½
Lowest	..	..	21¼	14

THE TRAVANCORE CABLES AND RUBBERS, LIMITED.

FOUNDED IN 1937 AT QUILON. **Directors:** A. V. Thomas, K. C. Karunakaran and L. F. Johnson. **Directors' Qualifications:** Shares of the nominal value of Rs. 5,000. **Managing Agents:** Allied Agencies, Ltd. **Auditors:** M. S. Krishnaswamy and Jagannathan. **Bankers:** Imperial Bank of India. **Registered Office:** Quilon (Travancore).

Capital Authorised: Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully called up (calls in arrears Rs. 2,500).

Transfer, Details of: Common Form. Share Certificates issued for one or any number of shares. Shares can be registered in joint names

with "Survivor" clause. **Registration Fee:** Re. 1. per transfer. **New Certificate:** Re. 1 each.

Closure of Transfer Books and Voting Rights: Transfer Books are closed usually for 15 days in December or any time the Directors deem fit before the Annual General Meeting. One vote for each share. **Date of Annual Accounts and Dividends:** Accounts are closed as at 31st July and submitted in December. No Dividend has been declared.

Objects and Activities: The Company was formed to manufacture Rubber articles of all descriptions. The Factory is situated at Trivandrum (Travancore State) which is held on lease by the Company from the Government of Travancore.

Balance Sheet as on 31st July, 1938.

	Rs.		Rs.
Capital	2,97,500	Gross Block	29,005
Liabilities	1,15,843	Less Depreciation	3,585
		Net Block	25,420
		Preliminary expenses, etc.	33,196
		Liquid Assets	2,38,206
		Profit & Loss A/c.	1,16,521
Total	4,13,343	Total	4,13,343

N.B.—Till the moment of going to Press, the Balance Sheet of the Company for the year ended 31st July, 1939, had not been received by us.

THE TRAVANCORE CABLES AND RUBBERS, LIMITED.—Contd.

Analysis of Working.

Year ends 31st July.

	1938
	Rs.
Paid up Capital	2,97,500
Profit	1,12,936**
Depreciation	3,585
Dividend	..
Do. Rate % p. a.	..
Carried Forward	1,16,521*
Prices of Shares: { Highest	5
Lowest	1½

* Loss.

** Loss before Depreciation.

UNITED BREWERIES, LIMITED.

FOUNDED IN 1915 AT MADRAS. **Directors:** F. E. Hooper, W. R. Prosser (*General Manager*), J. W. Macfarlane, O.B.E. and F. W. J. Mumford. **Directors' Qualifications:** Shares of the nominal value of Rs. 2,000. **Secretary:** J. S. Goodwin, A.C.A. **Auditors:** Fraser & Ross, Chartered Accountants, Madras. **Bankers:** Imperial Bank of India, National Bank of India, Ltd., and Bank of Mysore, Ltd. **Registered Office:** No. 17, Armenian Street, Madras.

Capital: Authorised: Rs. 10,00,000. Rs. 4,00,000 in 4,000 Preference shares of Rs. 100 each and Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each. **Issued and Subscribed:** Rs. 10,00,000. Rs. 4,00,000 in 4,000 6 per cent. Preference shares of Rs. 100 each, fully paid-up and Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each fully paid-up. The Preference shares are entitled to a fixed Cumulative dividend of 6 per cent. per annum free of Income-tax and carry preferential right both as regards the above dividend as well as to repayment of capital on a winding up, in priority to Ordinary shares but do not carry any further rights to participate in the profits or assets. An Extraordinary General Meeting was held in November, 1938, when resolutions were passed to reduce the paid-up capital of the company from Rs. 10,00,000 to Rs. 6,00,000 by repayment of the capital of Rs. 4,00,000 consisting of 4,000 6 per cent. Preference shares of Rs. 100 each to the Preference Shareholders at par together with a Bonus of Rs. 5 per share. The resolutions have been sanctioned by the High Court of Judicature at Madras by their order, dated 18th April, 1939. The capital

now stands reduced to Rs. 6,00,000 (from Rs. 10,00,000) in 8,000 Ordinary shares of Rs. 75 each (fully paid-up).

Transfer, Details of: Common Form. The Company does not accept vernacular signatures on Share transfers without attestation by a Magistrate or J.P. Certificates issued for any number of shares. Shares can be registered in joint names with the words "Either or Survivor." **Registration:** Rs. 2 per Transfer, and As. 8 for each New Certificate. Fee for Registration of Probate, Proof of Death in joint names, Proof of Marriage, Power-of-Attorney or Distringas.—Nil.

Closure of Transfer Books and Voting Rights: Share Transfer Books are usually closed for 14 days before the Annual Meeting in June. On a show of hands, every member present shall have one vote, on a poll one vote for each share. **Date of Annual Accounts and Dividends:** Accounts are made up to 31st March and submitted generally in June. Ordinary Share Dividends are payable in June (Final) and December (Interim). Dividends are paid free of Income-tax.

Objects and Activities: The Company was formed to acquire the Businesses of the Bangalore Brewery Co., Ltd., situated at Bangalore, The Rose and Crown Brewery situated at Kaity, Nilgiris and the B. B. B. Brewery Co., situated at Madras. The company acquired the Nilgiri Brewery in 1917.

UNITED BREWERIES, LIMITED.—Contd.

Balance Sheet as on 31st March, 1939.

	Rs.		Rs.
Capital	10,00,000	Gross Block	11,81,500
Reserve Fund	1,00,000	Less Depreciation	7,56,511
Other Funds	22,000		
Sundry Liabilities	98,178	Net Block	4,24,989
Profit & Loss A/c.	61,418	Investments	4,10,696
		Liquid Assets	4,45,911
Total	12,81,596	Total	12,81,596

Analysis of Working.

Year ends 31st March.

	1933	1934	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
General Reserve	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Profit	1,00,767	1,11,044	83,097	66,920	57,233	91,325	74,485
Depreciation	11,711	9,991	3,000	4,000	1,596	33,854	18,068
Amount Transferred to Reserve Funds							
Dividends	*84,000	*84,000	*84,000	*69,000	*54,000	*54,000	*60,000
Do. Rate % p.a.							
Ordinary	10	10	10	7½	5	5	6
Carried Forward	16,822½	33,875	29,972	23,892	25,529	29,000	25,417
Prices of Shares:							
Highest and Lowest: { Ordy.	90-84	103-90	120-101	115½-87	88-49	53-48	59½-50½
{ Pref.	91-90	100-95	110½-107	113-110	108-100½	103-102	

* Includes Preference dividend also.

† Figure arrived after including last year's carry over Rs. 11,766.

THE UNITED COFFEE SUPPLY COMPANY, LIMITED.

FOUNDED IN 1908 AT COIMBATORE. Directors: E. H. Stanes (Chairman), C. E. Wootton, C. Lumsden Egan and N. J. Stanes. Directors' Qualifications: 40 shares. Head Office: Coimbatore. Branch: Kotagiri (Nilgiris). Telegraphic Address: "Stanes," Coimbatore. Managing Agents: T. Stanes & Co., Ltd., Coimbatore. Terms of Managing Agency: (a) Office allowance of Rs. 2,000 per month and (b) 10 per cent. on profits, subject to a minimum of Rs. 5,000 per annum. London Agents: Wilson & Mansfield, 15, Philpot Lane, London E.C. 3. Auditors: Fraser & Ross, Chartered Accountants, Madras. Bankers: Imperial Bank of India, Coimbatore, National Bank of India Ltd., Calcutta and Bombay; The Chartered Bank of India, Australia and China, Madras. Registered Office: Coimbatore.

Capital: Authorised, Issued and Paid-up: Rs. 3,00,000 in 20,000 shares of Rs. 15 each fully paid. In 1917, the capital was increased from Rs. 1,50,000 to Rs. 3,00,000 consisting of 15,000 (10 per cent.) Ordinary shares of Rs. 15 each fully paid (Rs. 2,25,000) and 5,000 (6¼%) Preference shares of Rs. 15 each fully paid (Rs. 75,000). At an Extraordinary Meeting held in July, 1935, the Preference shares were converted into Ordinary shares and amalgamated with the existing Ordinary shares resulting in the Paid-up capital consisting of the figure of 20,000 shares of Rs. 15 each fully paid-up.

Transfer, Details of: Common Form. Wife as witness to husband's signature or vice versa not accepted. Married women allowed on Register. The Directors may decline to register

THE UNITED COFFEE SUPPLY COMPANY, LIMITED.—Contd.

any transfer of shares upon which the Company has a lien, or whilst any shareholder, executing the same, is either alone or jointly indebted to the Company, on any account whatsoever, or unless the transferee is approved by the Board, but the Directors shall not be bound to state their reasons for refusing to register any transfer. Shares can be registered in joint names with "Either or Survivor" clause. The Company accepts vernacular signatures on share transfers in the usual course without attestation by a Magistrate or J.P. Registration: As. 8 per transfer Deed. Fee for New Certificate: Re. 1. Fee for registration of Probate. Proof of Marriage, Proof of death in joint holdings, Power of Attorney or Distringas:—Nil.

Closure of Transfer Books: Transfer Books are closed for 14 days usually in September/October before the Annual General Meeting. Voting Rights: One vote for every four shares held. Date of Annual Accounts and Dividends: Accounts are closed as at 30th June and submitted about September/October. Dividends: are paid half-

yearly about February and October, free of Income-tax.

Objects and Activities: The Company was formed in 1908 as a result of an amalgamation of the United Coffee Growers Co., Ltd., with the retail business in Raw and Roasted Coffee formerly carried on by T. Stanes & Co., Ltd. The tea factory and business of T. Stanes & Co., Ltd., was also acquired by this Company in 1917. T. Stanes & Co., Ltd., who are the Managing Agents are the Pioneers of Coffee Industry in the South and their famous "Red Ensign" Brands of Coffee and Tea are the most popular among the several grades manufactured by the Company. Scientific roasting, grinding and packing of Coffee, and blending and tinning of tea and also tin making are all done by the latest type of machinery driven by Electric Power, Coimbatore, where the works are, is centrally situated among the coffee planting districts of South India. The Company has its own estates on the Nilgiris, the Coffee and Tea grown on which hills are considered to be the best.

Balance Sheet as on 30th June, 1939.

	Rs.		Rs.
Capital	3,00,000	Gross Block	4,31,573
General Reserve	1,30,000	Less Depreciation	2,11,835
Other Funds	83,495		
Liabilities	3,39,728	Net Block	2,19,738
Profit & Loss A/c.	56,369	Investments and Securities	89,409
		Liquid Assets	6,00,445
Total	9,09,592	Total	9,09,592

Analysis of Working.

Year ends 30th June.

	1935	1936	1937	1938	1939
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
General Reserve	1,02,000	1,02,000	1,10,000	1,25,000	1,30,000
Profit	52,108	52,487	79,635	66,909	61,523
Depreciation	14,855	10,264	13,100	14,271	14,453
Amount transferred to:					
General Reserve		8,000	15,000	5,000	
Other Reserves	7,500	2,262	2,304	3,000	
Dividend	27,188	30,000	45,000	45,000	45,000
Do. Rate % p. a. Ordy.	10	10	15	15	15
Carried Forward	*8,805	10,766	14,997	14,635	16,705
Prices of Shares: { Highest	15 N.	26½	27½	24½ N.	28 N.
{ Lowest	15 N.	15	26½	24½ N.	28 N.

* Includes last year's carry over: Rs. 6,240.

N.: Nominal.

UNITED ICE FACTORIES LIMITED.

(See Advertisement also)

FOUNDED IN 1935 AT CALICUT. **Directors:** T. Manavedan Thirumulpad, K. V. Achyuthan Nayar and U. B. Somesh Rao. **Directors' Qualifications:** Holding shares in the Company of the nominal value of Rs. 1,000. **Manager:** M. Ananthan. **Bankers:** The Radha Bank, Ltd., Calicut. **Auditor:** T. S. Kunjitha Patham, B.A., G.D.A., DECON. ACCT. R.A., Registered Accountant & Auditor. **Registered Office:** Captain's Tank Road (now known as Ice Factory Road), Calicut (Malabar).

Capital: Authorised: Rs. 1,00,000, in 10,000 shares of Rs. 10 each. **Issued and Subscribed:** Rs. 47,795. Rs. 47,870 in 4,787 shares of Rs. 10 each fully called less Rs. 75 being calls unpaid.

Transfer, Details of: Common Form. Company accepts vernacular signatures on share transfer forms in the usual course without attestation by a Magistrate or J. P. The Directors may at their own absolute and uncontrolled discretion decline to register any transfer of shares by a shareholder who is indebted to the Company or upon whose

share the Company have a lien or otherwise, or any transfer to any person not approved by them and in no case shall a shareholder or proposed transferee be entitled to require the Directors to state the reason of the refusal to register, but their refusal shall be absolute and shall not be liable to be questioned. Shares can be registered in joint names. **Registration:** Re. 1 per deed.

Closure of Transfer Books: The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than 21 days in a year, usually in August. **Date of Annual Accounts:** The Official year of the Company is from 1st of July every year and Account will be closed as on 30th June every year, and submitted in August. **Dividends:** Paid free of Income-tax.

Objects and Activities: The Company was formed to manufacture ice and the factories are situated at Calicut and Mangalore.

Balance Sheet as on 30th June, 1939

	Rs.		Rs.
Capital	47,795	Gross Block	53,853
General Reserve	1,165	Less Depreciation	6,632
Other Funds	400		
Liabilities	7,733	Net Block	47,221
Profit & Loss A/c.	2,672	Preliminary Expenses	750
		Liquid Assets	11,794
Total	59,765	Total	59,765

Analysis of Working.

Year ends 30th June.

	Feb. 1936	June 1937*	June 1938	June 1939
	Rs.	Rs.	Rs.	Rs.
Paid up Capital	45,300	47,720	47,745	47,795
General Reserve	..	124	365	1,165
Profit	2,740	3,580	4,901	3,802
Depreciation	2,578	1,710	1,308	1,322
Amount transferred to:				
General Reserve	..	..	800	200
Other Funds	..	..	400	..
Dividends	..	1,846	2,387	2,390
Do. Rate % p.a.	..	4	5	5
Carried Forward	162	186	192	82

* Accounts shown for 16 months.

THE UNITED INDIA LIFE ASSURANCE COMPANY, LIMITED.

(See Advertisement also)

FOUNDED IN 1906 AT MADRAS. **Shareholders' Directors:** Hon'ble Mr. M. Ct. M. Chidambaram Chettiar (Chairman), Hon'ble Dr. U. Rama Rau, N. Rama Rao, B.A., B.L., and K. Y. Adiga, B.A., B.L. **Policyholders' Directors:** Pappu Somasundaram, B.A., B.L., and K. Sundar Rau. **Directors' Qualifications:** Shareholders' Directors: 15 shares of Rs. 50 each paid-up. **Policyholders' Directors:** Policy or Policies for at least Rs. 3,000 Sum Assured in respect of which 2 years' premiums shall have been received. **Actuary:** T. S. Swaminathan, M.A., A.I.A. **Secretary:** S. K. Aiyangar, B.A. **Auditors:** Sastri & Shah, and Brahmaya & Co. **Bankers:** Imperial Bank of India, Indian Bank, Ltd., Madras Provincial Co-operative Bank, Ltd., Central Bank of India, Ltd., and The Indian Overseas Bank, Ltd. **Legal Adviser:** K. S. Rajagopala Iyengar, B.A., B.L. **Registered Office:** 'United India Life Building', Esplanade, Madras.

Capital: Rs. 80,100 Paid-up in 1,602 Shares of Rs. 50 each.

Transfer, Details of: Shares of the Company can be registered in joint names. Common Forms are accepted for Transfer.

Closure of Transfer Books and Voting Rights: The Transfer Books and the Register of Members may, on giving seven days' previous notice by advertisement in some newspaper circulating in the city of Madras, be closed during such time as the Directors think fit, not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, usually in June. **Voting Rights:** Every Shareholder is entitled to one vote. **Date of Annual Accounts:** Accounts are closed as at 31st December every year and submitted usually in June. **Dividends:** Usually paid Tax Free.

Objects and Activities: The Company transacts Life Insurance business and has Branch Offices and Agencies throughout the country.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	80,100	Fixed Assets: (less Depreciation)	19,67,569
Life Assurance Fund	1,03,89,222	Mortgages on Property	11,40,405
Other Funds	1,28,875	Investments	62,16,506
Liabilities	12,23,271	Liquid Assets	21,12,345
		Cash	3,84,643
Total	1,18,21,468	Total	1,18,21,468

Analysis of Working.

Year ends 31st December.

	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	79,400	80,100	80,100	80,100	80,100
Life Assurance Fund	54,85,926	63,31,318	76,61,886	91,78,335	1,03,89,222
Total Revenue	17,06,842	19,97,311	23,06,917	28,41,623	31,31,650
Expenses of Management	5,20,194	6,34,354	6,87,638	8,37,689	9,37,708
Disbursements	4,31,029	5,25,444	5,53,980	8,62,295	9,69,736
Dividend rate % p. a.	8	8	12	12	12

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Esplanade, Madras.

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Telegrams: Unigen Madras.
Post Box No. 1207.

VULCAN INSURANCE COMPANY, LIMITED.

FOUNDED IN 1919 AT BOMBAY. Directors: Sir Chimanlal H. Setalvad, K.C.I.E. (Chairman), Sir Hukumchand Sarupchand, Kt., Motilal C. Setalvad, Velji Lukhamsi Napoo, Sir Chinubhai Madhowlal, Bart., Sir Cowasjee Jehangir, Bart., K.C.I.E., Mangaldas B. Mehta and J. C. Setalvad (Ex-Officio). Managing Agents: J. C. Setalvad & Co., Jehangir Wadia Buildings, 51, Esplanade Road, Fort, Bombay. Branches: The Mall, Lahore, 81, Sule Pagoda Road, Rangoon, and Chief Agents in important centres. Auditor: N. M. Raiji, Incorporated Accountant. Bankers: Imperial Bank of India; National Bank of India, Ltd.; Chartered Bank of India, Australia and China; The National City Bank of New York; Central Bank of India, Ltd.; and Bank of India, Ltd. Solicitors: Payne & Co., and Amarchand & Mangaldas. Registered Office: "Jehangir Wadia Building," Esplanade Road, Fort, Bombay.

Capital: Authorised: Rs. 1,50,00,000 in 300,000 shares of Rs. 50 each. Issued: Rs. 83,32,350 in 166,647 shares of Rs. 50 each. Subscribed: Rs. 76,60,350 in 153,207 shares of Rs. 50 each. Called-up: Rs. 15,32,070 in 153,207 shares of Rs. 50 each on which Rs. 10 per share only has been called up (Add application money received on shares since

forfeited: Rs. 67,200). The Authorised Capital of the Company was reduced in 1936 from Rs. 3,00,00,000 and the Issued and Subscribed Capital from Rs. 1,66,64,700 to the present figures by effecting a reduction in the nominal value of each share from Rs. 100 to Rs. 50.

Transfer, Details of: Common Form. The Company accepts signatures on share transfer deeds in English and Gujarati only, in the usual course without attestation by a Magistrate or J.P. Shares can be registered in joint names and transferable by "Either or Survivor." Registration Fee: Re. 1. Fee for New Certificate: Re. 1.

Closure of Transfer Books: Transfer Books are closed for about 30 days in the year usually in June/July at the time of the Annual General Meeting. Voting Rights: One vote for every share. Date of Annual Accounts and Dividends: Accounts are closed as at 31st December and submitted in June. Dividends are paid yearly free of Income-tax.

Objects and Activities: The Company transacts General Insurance business, viz., Fire, Marine, Motor Car and Accident Insurance.

Balance Sheet as on 31st December, 1938.

	Rs.		Rs.
Capital	15,99,270	Fixed Assets	16,878
Reserve Funds	7,63,319	Investments	22,43,683
Other Funds	1,89,080	Liquid Assets	5,07,939
Sundry Liabilities	3,49,138	Cash	2,18,289
Profit & Loss A/c.	85,982		
Total	29,86,789	Total	29,86,789

Analysis of Working.

Year ends 31st December.

	1932	1933	1934	1935	1936	1937	1938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	15,99,270	15,99,270	15,99,270	15,99,270	15,99,270	15,99,270	15,99,270
Profit	77,183	83,245	65,607	75,481	76,132	71,805	74,448
Depreciation	1,600	2,000	2,000	2,000	1,500	1,500	1,500
Amount transferred to:							
Reserve Fund	76,603	76,603	76,603	76,603	76,603	76,603	76,603
Dividend	5	5	5	5	5	5	5
Do. Rate % p. a.	32,778†	37,420	24,424	21,302	19,331	13,033	9,378
Carried Forward							

† Figure arrived by adding Rs. 33,798 brought forward from previous accounts.

WEST COAST CHEMICALS & INDUSTRIES, LIMITED.

(See Advertisement also)

FOUNDED IN 1937 AT ALLEPPEY. Directors: A. V. Thomas, K. Venkataraghavan and W. T. Anderson. Directors' Qualifications: 100 shares. Managing Agents: A. V. Thomas & Co., Ltd., Beach Road, Alleppey. Managing Agents' Remuneration: Rs. 250 per month. Auditors: Karikar & Aiyer, Registered Accountants. Registered Office: Alleppey (Travancore State).

Capital: Authorised: Rs. 10,00,000 in 100,000 shares of Rs. 10 each. Issued: Rs. 2,00,000 in 20,000 shares of Rs. 10 each. Subscribed, Called and Paid-up: Rs. 99,660 in 9,966 shares of Rs. 10 each fully called up, (less calls in arrears Rs. 5,487).

Transfer, Details of: Common Form. Shares can be registered in joint names and transferable by "Either or Survivor." Registration Fee: Re. 1

per deed. Fee for New Certificate: Re. 1. Sub-division Fee: Re. 1 for every certificate issued.

Closure of Transfer Books: Transfer Books are closed during October (or at any time by seven days' notice) for not more than 30 days in the year, at the time of the Annual General Meeting. Voting Rights: One vote for every share. Date of Annual Accounts and Dividends: Accounts are closed as at 30th April and submitted in October. No dividend has as yet been declared.

Objects and Activities: The Company was formed to manufacture Matches and Chemicals and to carry on all business incidental thereto. The Company owns the "Mudical Match Factory" situated at Perivamboor (Travancore).

Balance Sheet as on 30th April, 1938.

	Rs.		Rs.
Capital	94,173	Gross Block	82,951
Liabilities	21,103	Preliminary Expenses, etc.	4,061
		Liquid Assets	28,253
		Profit & Loss A/c.	11
Total	1,15,276	Total	1,15,276

N.B.—Uptil the moment of going to Press the Balance Sheet of the Company for the year ended 30th April, 1939, had not been received by us.

THE WEST COAST CHEMICALS & INDUSTRIES LIMITED.

(INCORPORATED IN TRAVANCORE.)

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ENQUIRIES SOLICITED.

MISCELLANEOUS

Names	CAPITAL					Face Value		Debentures (in thousands)
	Authorised	Issued	Paid-up		Ordy.	Pref.		
			Ordinary	Preference				
	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.
Empire of India Life Ass. . .	5,15,000	5,15,000	5,15,000	—	—	100	—	Nil
Fraser & Co. . .	5,00,000	3,78,050	3,78,050	—	—	10	—	Nil
French Motor Co. . .	20,00,000	15,00,000	15,00,000	—	—	5	—	Nil
Ganges Rope Co. . .	7,00,000	7,00,000	7,00,000	—	—	100	—	Nil
General Inv. & Trust . .	10,00,000	4,00,000	3,00,000	1,00,000	5	100 (50)	100	Nil
Great Eastern Hotel . .	12,00,000	12,00,000	12,00,000	—	—	100	—	1,400
Gujarat Investment Trust . .	5,00,000	5,00,000	2,03,775	—	—	100 (50) (25)	—	—
Gujarat Safe Deposit . .	3,00,000	2,24,100	2,24,100	—	—	100 (75)	—	—
Hooghly Dock & Eng. . .	12,50,000	12,50,000	12,50,000	—	—	50	—	2,000
Hooghly Flour Mills . .	7,00,000	6,00,000	6,00,000	—	—	10	—	Nil
Humayun Properties . .	50,00,000	24,00,780	10,00,780	12,00,000 2,00,000 (Defd.)	6	10	10 (D.)	1,000
India Paper Pulp . .	40,00,000	30,00,000	30,00,000	—	—	100	—	Nil
Indian Bleaching . .	18,00,000	12,00,000	12,00,000	—	—	100	—	Nil
Indian Cable . .	30,00,000	26,40,050	13,52,300	12,87,750	6	10	10	Nil
Indian Galvanizing Co. . .	4,10,510	4,10,510	4,10,510	—	—	10	—	Nil
Indian Malleable Castings . .	21,00,000	4,90,000	3,50,000	1,40,000 (Defd.)	—	5	1 (D.)	Nil
Indian Radio & Cable . .	30,00,000	45,00,000	27,00,000	18,00,000 (Defd.)	—	100	100 (D.)	Nil
Indian Rubber Mfg. . .	10,00,000	4,96,840	4,96,840	—	—	10	—	Nil
Indian Standard Wagon . .	30,00,000	29,41,125	9,74,625	19,66,500	7	25	100	Nil
Indian Steel & Wire Prod. . .	50,00,000	50,00,000	17,00,000 26,580	5,00,000 (Defd.)	—	10 10 (1)	2½ (D.)	Nil
Indian Turpentine & Rosin .	12,00,000	9,00,000	6,00,000 3,00,000	—	—	10 10 (5)	—	Nil
Indian Wood Products . .	15,00,000	12,00,000	12,00,000	—	—	10	—	Nil
Indo-Burma Petroleum . .	1,50,00,000	1,50,00,000	1,00,00,000	50,00,000	7	40	100	Nil
Investment & Finance . .	5,00,000	4,50,000	2,50,000	2,00,000	5	100	100	Nil
Ivan Jones . .	4,80,000	2,40,000	2,40,000	—	—	2	—	Nil
James Wright Ltd. . .	15,00,000	5,50,000	3,50,000	1,30,000 70,000 (Defd.)	6	5	50 1 (D.)	Nil
Jost's Engineering . .	2,00,000	2,00,000	2,00,000	—	—	50	—	Nil
Kalimpong Ropeway . .	20,00,000	4,50,000	4,50,000	—	—	10	—	Nil
Kangra Valley Estate . .	2,00,000	1,57,600	1,57,600	—	—	100	—	Nil
Karanpura Development . .	40,00,000	20,00,000	15,00,000	5,00,000 Founders	—	10	10 (F.)	Nil
Kumardhubi Engineering . .	30,00,000	27,00,000	15,00,000	12,00,000	7	10	100	Nil
Kumardhubi Fireclay . .	6,00,000	6,00,000	4,00,000	2,00,000	7	10	100	Nil
Macfarlane & Co. . .	7,00,000	3,95,840	3,29,840	66,000 (Defd.)	—	5	1 (D.)	Nil
Madan Theatres . .	50,00,000	35,00,000	35,00,000	—	—	5	—	Nil
Marshall Sons & Co. (India)	10,50,000	10,50,000	10,50,000	—	—	2	—	Nil
McKenzies Ltd. . .	13,50,000	6,01,500	5,50,000	51,500	5½	100	100 (50)	Nil

Notes.—Figures shown within brackets, under the column "Face-Value" are the amounts called-up "Net Block A/c." is shown after writing off Depreciation, if any.
 "Net Profit as per last Report" is shown after Depreciation, and writing off Preliminary Expenses.
 The "Carried Forward" figures include the amounts brought forward from the previous year.
 Figures marked * are "Loss" or "Loss carried forward" as the case may be.
 Transfer fee is shown "per deed", when marked † "per share" and when marked (s.) "per Scrip".

COMPANIES—(contd.)

Year ends	Meeting in	Net Block Account	Reserve and other Funds	Liquid Assets	Net Profit as per last Report	Carried Forward	Ordinary Dividends Rate % p. a.			Transfer Fees
							1939	1938	1937	
							Rs.	Rs.	Rs.	
Dec.	March	9,99,100	5,00,54,730	5,08,58,847	14,37,281	—	20½	17	17½	1
April	Sept.	3,44,317	55,000	1,35,205	23,012	2,564	5	5	7½	Nil
March	Sept.	9,13,159	44,812	19,62,394	703	14,954	—	3	5	Nil
Mar./Sept.	May/Nov.	7,00,000	7,00,000	8,06,437	33,886	19,481	8	8	8	1
Feb./Aug.	May/Nov.	—	38,000	3,02,647	810	718	5	6½	10	Nil
March	July	34,62,578	18,94,713	12,95,559	2,68,078	10,384	12	7½	7½	2
June	Sept.	3,070	31,315	5,39,594	13,259	196	5	5	6	½†
Nov.	Dec.	2,45,089	300	5,821	3,837	544	1½	—	—	½†
June/Dec.	Dec./Aug.	13,25,445	5,000	4,27,885	14,144*	13,75,278*	—	—	—	2
June/Dec.	Oct./Mar.	2,27,000	2,92,195	10,43,299	967*	5,162	—	3½	—	Nil
Sept.	March	29,13,213	2,70,823	10,59,847	61,937	16,189	—	—	—	2
Mar./Sept.	June/Feb.	26,82,631	7,65,000	15,00,504	69,995	23,158	4	6	6	2
Dec.	May	16,01,252	8,16,412	8,67,576	—	6,881	—	—	6	½†
March	Dec.	7,41,428	10,050	35,37,926	40,520*	1,18,490	—	—	—	2
Dec.	March	1,34,368	83,155	6,69,463	1,17,239	32,257	—	20	17½	2
March	June	4,70,313	—	39,914	12,260*	12,260*	—	—	—	2
Dec.	Aug.	55,46,962	53,73,824	85,03,162	7,58,517	2,16,000	—	15	15	½†
March	June	5,53,755	95,000	3,16,051	1,82,553	10,624	10	10	6	2
March	Sept.	19,35,410	7,58,000	39,17,745	2,09,319	35,406	10	10	5	Nil
March	Oct.	24,17,950	4,83,197	30,98,066	12,22,964	51,529	30.9	30	18	1
March	May	2,22,659	2,86,101	15,50,205	48,024	1,306	7½	7½	7½	2
Sept.	March	3,33,417	2,82,037	14,98,015	1,63,061	3,273	16	15	12½	Nil
Dec.	March	1,57,71,844	34,02,174	97,38,702	18,55,802	2,38,093	—	15	15	2
Feb./Aug.	May/Nov.	—	2,25,000	7,16,035	670	1,703	10	11½	15	Nil
Sept.	Feb.	16,570	1,20,000	3,56,098	7,683	4,313*	—	—	—	1 (s.)
Dec.	April	2,24,955	—	4,75,391	19,234	1,068	—	3	7½	1, 2
March	Aug.	10,859	3,55,327	6,00,835	17,368	3,634	10	15	10	½†
March	Oct.	4,26,276	20,666	1,13,710	50,752	8,843	4	5	7½	Nil
June	Nov.	1,02,154	96,897	2,26,987	36,888	2,690	15	15	15	2
June/Dec.	Sept./April	13,07,632	—	9,69,179	41,129	55,410	7½	7½	7½	Nil
Nov.	April	26,09,900	32,491	24,71,824	53,257	5,05,857*	—	—	—	Nil
Dec.	April	3,14,000	1,20,000	8,07,653	1,28,779	23,762	—	20	15	Nil
Dec.	April	2,19,263	60,160	5,83,093	18,446	8,568	—	5	5	Nil
Dec.	—	35,14,707	—	11,04,308	4,59,365*	50,81,232*	—	—	—	2
June	Feb.	2,21,421	8,571	20,95,024	49,695	49,695	—	—	—	Nil
July	Dec.	13,43,065	8,90,226	14,67,860	15,967	15,774	—	—	—	½†

per Share. Debentures are shown for the outstanding amounts as on the dates of the last respective reports.
 etc., if any.

Dividends for 1939 are given up-to-date, as far as possible.

MISCELLANEOUS

Names	CAPITAL					Face Value		Debentures (in thousands)
	Authorised	Issued	Paid-up			Ord.	Pref.	
			Ordinary	Preference				
	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.
Midnapore Zamindary ..	1,25,00,000	1,02,76,200	94,00,000	8,76,200	6	100	100	Nil
Murree Brewery Co. ..	24,00,000	24,00,000	12,00,000	—	—	{ 10 (5)	—	Nil
National Indian L. Ins. ..	10,00,000	10,00,000	1,00,000	—	—	{ 500 (50)	—	—
National Safe Deposit ..	25,00,000	15,00,000	7,50,000	—	—	{ 10 (5)	—	—
Northern India Oil ..	10,00,000	8,00,000	6,00,000	2,00,000	6	10	100	Nil
Port Canning & Imp. ..	60,00,000	60,00,000	60,00,000	—	—	100	—	Nil
Port Shipping Co. ..	15,00,000	14,08,220	14,08,220	—	—	10	—	Nil
Reliance Firebrick ..	6,00,000	6,00,000	6,00,000	—	—	10	—	Nil
Ruby General Insurance ..	1,00,00,000	45,00,000	14,40,000	—	—	{ 25 (8)	—	Nil
Saran Engineering ..	10,00,000	3,00,000	3,00,000	—	—	2	—	Nil
Shivrajpur Syndicate ..	7,50,000	5,25,000	5,25,000	—	—	10	—	Nil
Shree Gopal Paper Mills ..	32,50,000	29,38,370	24,51,170	4,87,200	6	10	100	1,500
Sonakunda Baling ..	7,00,000	7,00,000	5,00,000	2,00,000	8	100	100	Nil
Spence's Hotel ..	1,00,000	1,00,000	1,00,000	—	—	2	—	Nil
Star Trading & Invest. ..	25,00,000	5,00,000	5,00,000	—	—	25	—	400
Steel Products Ltd. ..	3,00,000	3,00,000	3,00,000	—	—	6	—	Nil
Sutna Stone & Lime ..	1,15,200	1,15,200	1,15,200	—	—	100	—	Nil
Tide Water Oil ..	6,00,000	6,00,000	6,00,000	—	—	10	—	—
Titaghur Paper Mills ..	48,38,250	48,38,250	{ 8,75,000 8,75,750	{ 11,50,000 15,00,000 4,37,500 (Prefd.)	{ 8 5	{ 5 5	{ 100 100 2½ (Pr.)	2,500
Triton Insurance ..	23,00,000	23,00,000	5,75,000	—	—	{ 100 (25)	—	Nil
United Flour Mills ..	1,50,000	1,50,000	1,50,000	—	—	10	—	Nil
Upper India C. Paper ..	8,00,000	8,00,000	8,00,000	—	—	100	—	Nil
Walford Transport ..	40,00,000	4,20,400	2,10,200	{ 2,10,200 (Prefd.)	{ 5	{ 1	{ 1 (Pr.)	Nil
	£	£	£	£		£	£	£
India General Navigation ..	1,000,000	899,610	655,580	244,030	5	10	10	200

Notes.—Figures shown within brackets, under the column "Face-Value" are the amounts called-up "Net Block A/c." is shown after writing off Depreciation, if any.

"Net Profit as per last Report" is shown after Depreciation, and writing off Preliminary Expenses. The "Carried Forward" figures include the amounts brought forward from the previous year.

Figures marked * are "Loss" or "Loss carried forward" as the case may be.

Transfer fee is shown "per deed", when marked † "per share" and when marked (s.) "per Scrip".

COMPANIES—(contd.)

Year ends	Meeting in	Net Block Account	Reserve and other Funds	Liquid Assets	Net Profit as per last Report	Carried Forward	Ordinary Dividends Rate % p. a.			Transfer Fees
							1939	1938	1937	
		Rs.	Rs.	Rs.	Rs.	Rs.				Rs.
April	June	97,61,447	25,90,000	65,17,684	1,32,204	46,168	1	4½	3½	2
Aug.	Nov.	12,94,190	2,41,187	16,47,401	2,20,079	23,074	14½	17½	17½	1 (s.)
Dec.	June	20,503	66,99,298	72,11,819	4,99,688	—	—	12½	12½	Nil
Dec.	March	43,636	—	6,12,442	5,684*	5,684	—	—	—	1
Dec.	June	5,14,351	—	7,57,811	50,319	80,623*	—	—	—	2
April	Dec.	78,84,871	21,03,203	10,90,521	3,31,888	3,042	4	4	3½	1†
June/Dec.	Sept./Mar.	12,72,980	1,00,000	5,55,516	64,060	27,294	7½	8½	10	Nil
Feb./Aug.	June/Feb.	5,06,988	2,12,500	6,25,074	17,312	3,988	—	7½	6½	1
Dec.	June	3,606	2,33,882	19,80,406	55,220	13,334	—	—	—	1
March	June	2,84,194	1,70,599	2,76,834	11,463	14,430	9½	18½	25	1
Nov.	March	2,42,569	6,70,950	11,67,091	1,08,302	13,338	—	20	35	1
June/Dec.	Nov./April	35,08,182	—	24,31,045	1,89,718*	3,21,020*	—	—	—	2
Feb.	May	1,82,500	89,748	7,69,980	37,323	4,129	5	5	10	Nil
June/Dec.	Sept./May	47,175	38,186	1,17,896	270*	3,900	12½	25	4½	1
June	Sept.	86	20,000	13,07,210	5,950	1,030	2	4	—	Nil
April	Aug.	48,615	—	1,74,154	5,825	1,08,015*	—	—	—	2
June/Dec.	Sept./Mar.	1,02,326	1,59,596	2,56,081	5,303	8,942	10	8	4½	Nil
April/Oct.	July/Dec.	2,42,783	3,15,897	10,02,773	34,785	20,173	8½	7½	7½	2
Sept./Mar.	Dec./June	78,52,800	31,38,203	56,57,710	9,02,562	93,443	35	32½	46½	Nil
Dec.	May	—	35,25,000	51,46,735	2,72,783	43,846	—	40	40	1
Nov./May	Mar./Aug.	2,38,000	1,30,000	4,80,559	6,693*	3,414*	—	7½	—	Nil
June/Dec.	Nov./May	12,89,940	18,69,576	17,53,920	10,625*	8,554*	—	6	7½	Nil
March	July	66,337	2,699	7,15,071	1,47,316*	1,05,420*	—	2½	2½	Nil
		£	£	£	£	£				
Dec.	May	1,413,034	776,471	715,808	44,980	19,778	—	3	4	2/6d. Rs. 2

per Share. Debentures are shown for the outstanding amounts as on the dates of the last respective reports.

etc., if any.

Dividends for 1939 are given up-to-date, as far as possible.

STRAIT DOLLAR RUBBER AND MINING COMPANIES

(Published by kind courtesy from Messrs. FRASER & Co., Singapore,
from their "Facts and Figures.")

In the new agreement basic quotas have been allotted as follows:—

INTRODUCTION

RUBBER

Restriction of output was agreed upon by the chief producing countries on April 29th, 1934, to come into operation on June 1st, 1934, and to continue until December 31st, 1938. During 1938 the restricting countries agreed to extend the agreement for a further five years, that is, until December 31st, 1943, with certain modifications, mainly affecting basic quotas, planting of new areas and replanting existing areas under rubber.

New planting had been prohibited entirely in the agreement expiring on December 31st, 1938, and

replanting up to a maximum of 20 per cent. of the areas under rubber at the start of the agreement was permitted. In the current agreement new planting up to a maximum of 5 per cent. of planted areas on January 1st, 1939, is permitted during 1939 and 1940 whilst replanting is permitted unconditionally, but is subject to revision by the International Rubber Regulation Committee at the end of 1940.

Planted areas, for the purposes of new planting, are:—

	acres.		acres.
Malaya	3,273,100	Dutch East Indies	3,214,900
Ceylon	605,200	French Indo-China	314,200
India	128,000	Burma	104,400
North Borneo	126,600	Sarawak	228,000
Siam	312,000		

giving a total of 8,306,400 acres.

Basic quotas under the agreement expiring at the end of 1938, were:—

	1934	1935	1936	1937	1938
	Tons.	Tons.	Tons.	Tons.	Tons.
Malaya	504,000	538,000	569,000	589,000	602,000
Dutch East Indies	352,000	400,000	500,000	520,000	540,000
Ceylon	77,500	79,000	80,000	81,000	82,500
India and Burma	12,000	20,500	21,000	21,500	22,250
North Borneo	12,000	13,000	14,000	15,500	16,500
Sarawak	24,000	28,000	30,000	31,500	32,000
Siam	15,000	40,000	40,000	40,000	40,000

No basic quota was allotted to French Indo-China and no restriction was placed on exports from that country, except that part of any exports in excess of 30,000 tons a year was to be forfeited as stipulated in Article 6 of the agreement.

Siam was excepted from the regulation prohibiting new planting and was permitted to plant 31,000 acres in the five year period ended December 1938. Siam is also permitted to plant 31,000 acres in the five years ending December 1943.

	1939	1940	1941	1942	1943
	Tons.	Tons.	Tons.	Tons.	Tons.
Malaya	632,000	642,500	648,000	651,000	651,500
Dutch East Indies	631,500	640,000	645,500	650,000	651,000
Ceylon	106,000	107,500	109,000	109,500	110,000
India	17,500	17,750	17,750	17,750	17,750
Burma	13,500	13,750	13,750	13,750	13,750
North Borneo	21,000	21,000	21,000	21,000	21,000
Sarawak	43,000	43,750	44,000	44,000	44,000
Siam	54,500	55,300	55,700	56,000	60,000
	1,519,000	1,541,550	1,554,700	1,563,000	1,569,000

In the case of Burma, exports from that country to India are not to be debited to the exportable allowance under the agreement, subject to certain stipulations.

Siam is permitted a minimum exportable allowance of 41,000 tons for each of the years 1939 to 1943 inclusive. French Indo-China has no basic quota and is permitted to export 60,000 tons annually but a percentage of any excess exports is forfeitable to the International Rubber Regulation Committee, in the years when the exportable allowance for other territories is less than the basic quotas.

Siam and Indo-China together will, therefore, provide a minimum of 101,000 tons of rubber

annually during the five years ending December 1943 leaving the remaining world demand to be divided among signatory countries with an aggregate basic quota for 1939 of 1,519,000 tons rising to 1,569,000 tons in 1943.

Estates of more than 100 acres within the regulated area are permitted to hold stocks of rubber not exceeding one-quarter of the standard production for those estates for the preceding control year. Estates of less than 100 acres are allowed to hold stocks within normal limits.

The International export quotas to date have been:—

June/July	1934	100%	April/June	1937	80%
August/September	1934	90%	July/December	1937	90%
October/November	1934	80%	January/March	1938	70%
December	1934	70%	April/June	1938	60%
January/March	1935	75%	July/December	1938	45%
April/June	1935	70%	January/June	1939	50%
July/September	1935	65%	July/September	1939	60%
October/December	1935	60%	October/December	1939	75%
January/June	1936	60%	January/March	1940	80%
July/December	1936	65%	April/June	1940	80%
January/March	1937	75%			

RUBBER STATISTICS—(in Tons)

	1932	1933	1934	1935	1936	1937	1938
Imports into British Malaya ..	92,539	167,377	211,443	174,652	167,799	213,446	156,101
British Malayan Production ..	417,137	459,836	479,371	378,361	353,500	503,127	360,898
Dutch East Indies Exports ..	—	—	380,000	283,000	310,000	438,605	300,931
Total British Malayan shipments (including imports re-exported) ..	478,836	537,412	677,361	590,319	520,142	681,638	526,911
Malayan Stocks 31st December ..	79,189	86,278	91,009	62,203	62,114	90,548	84,884
Dutch East Indies Stocks 31st Dec. ..	—	—	—	28,859	21,822	41,568	55,457
British Stocks ..	92,797	86,791	134,931	164,295	79,121	56,100	86,853
U.S.A. Stocks ..	388,200	364,500	352,600	295,400	218,800	256,600	245,413
World Stocks (including afloat) ..	640,000	650,000	690,000	575,720	429,729	497,217	441,214
World Shipments ..	710,000	840,000	975,000	863,007	856,000	1,134,000	890,723
World Consumption ..	670,000	810,000	930,000	937,000	1,037,000	1,084,000	909,005
U.S.A. Consumption ..	313,121	403,260	455,980	497,041	573,400	543,600	411,242
Lowest Price ..	1 11/16d.	2d.	4 3/16d.	5 3/16d.	6 1/2d.	6 13/16d.	5d.
Highest Price ..	3 1/4d.	4 17/32d.	7 5/8d.	6 11/16d.	11 1/2d.	1s. 1 1/4d.	8 9/16d.

Average Prices of Rubber in cents per lb.

	1932	1933	1934	1935	1936	1937	1938
January ..	9.43	6.75	14.35	21.25	23.38	36 3/8	23 1/16
February ..	8.18	6.24	16.35	21.10	25.44	35 7/8	23 1/8
March ..	6.39	6.90	17.24	19.47	26.00	39 9/16	21 3/4
April ..	5.40	6.92	18.82	18.91	26.44	40 3/16	19 1/4
May ..	5.39	9.08	21.42	19.59	25.56	35 7/8	18 15/16
June ..	4.95	10.79	21.87	20.35	25.75	32 3/8	20 1/4
July ..	5.39	12.66	23.60	19.58	26.94	30 11/16	25 1/16
August ..	7.41	12.32	24.86	19.40	26.56	29 7/8	26 9/16
September ..	8.38	12.02	25.11	18.89	26.75	30 1/8	26 3/16
October ..	7.47	12.85	22.82	20.78	27.44	26 1/4	28 11/16
November ..	7.75	13.15	20.97	21.88	30.31	23 1/4	27 15/16
December ..	7.54	13.56	20.80	21.74	33.69	24 1/4	27 3/4
Average for year ..	6.97	10.20	20.68	20.25	27.00	32 1/16	24 1/16

TIN.

Restriction of output was agreed upon by the chief producing countries of the world in 1931 and came into operation the same year. The original scheme was for a period of 2 years as from 1st March, 1931, and was renewed as from 1st January, 1934, for a further period of 3 years.

After considerable negotiations the scheme was renewed at the end of 1936 in a revised form and a new agreement as from 1st January, 1937 remains in force until 31st December, 1941.

If the International Tin Committee is satisfied that the estimated production of all territories not signatory to the scheme has, over a period of 6 consecutive months, exceeded 15 per cent. of the estimated world production during that period, or 12,500 tons of metallic tin, whichever is the less amount, it shall be competent for any territory to give 6 months notice of its intention to withdraw from the scheme. In the event of such a withdrawal the other territories will immediately abandon the scheme.

The International Tin Committee's decisions are made by a majority and delegations from the signatory countries voting as one unit shall cast the following number of votes:—Malaya 5; Bolivia 4; Netherlands East Indies 4; Siam 2; Belgian Congo 2; Nigeria 2 and French Indo-China 1.

Certain standard tonnages for the countries participating in the scheme were laid down in the agreement which was signed in Brussels on 5th January, 1937. The production and exportable quota is determined by the International Tin Committee as a percentage of these standard tonnages.

During the period January to June 1938, Malaya, the Netherlands East Indies and Nigeria were given certain additions to their permissible export figures, which were acquired by the surrender of unproduced and unexported arrears by Bolivia, Belgian Congo and French Indo-China. In this six months the standard tonnages were replaced by "operative" tonnages and the International Tin Committee on 2nd June, revised the standard tonnages laid down in the agreement which became effective on 1st July, 1938.

By a subsequent decision of the International Tin Committee 37½ per cent. of the carry-over surrendered by Bolivia, Belgian Congo and French Indo-China was returned to them on 1st July, 1938. Bolivia received 1,544 tons; Belgian Congo 363 tons and French Indo-China 101 tons.

The original standard tonnages effective during 1937, and the revised standard tonnages effective from 1st July, 1938 in tons of 2,240 lbs. are:—

	Original standard tonnages.	Revised standard tonnages.
Belgian Congo* ..	13,200	13,200
Bolivia ..	46,490	46,490
French Indo-China ..	3,000	3,000
Malaya ..	71,940	77,335
Netherlands East Indies ..	36,330	39,055
Nigeria ..	10,890	10,890
Siam ..	18,000	18,000
Total ..	199,850	207,970

The agreement provides that the stock of tin, either in the form of concentrates or tin metal, within a territory at any time shall not exceed 25 per cent of the territory's standard tonnage.

By the terms of a supplementary agreement signed on 5th January, 1937, Siam's standard tonnage becomes 18,500 tons, with a minimum of 11,100 tons, both calculated at an assay of 72%. The difference between the original standard

tonnage of 18,000 tons calculated on a true assay basis and 18,500 tons calculated at 72% will be met by a reduction of the standard tonnages of Bolivia and the Belgian Congo in the ratio of 2.8 to 1. Similarly treated is the difference between the original minimum of 10,500 tons at the true assay and the above minimum export of 11,100 tons calculated at 72%. The Siamese true assay varies, but is about 72.5% according to the latest information.

* On December 10th, 1937, the International Tin Committee decided that the standard tonnage for the Belgian Congo should be 11,200 tons for 1937 rising by 1,000 tons annually to 15,000 tons in 1941, giving an average annual tonnage of 13,200 tons during the five years of the agreement.

French Indo-China has a minimum export of 1,800 tons per annum on a true assay basis.

With the exception of the Belgian Congo to which the limitation does not apply, all countries signatory to the agreement may carry forward to the next year, if under-exported, not more than 8 1/3 per cent. of the permissible exportable amount for the year in which the under-export occurred. (If any country exceeds the exportable amount the excess is deductible from the exportable amount for the following year.)

A buffer stock scheme was signed on 20th June, 1938 and is to be administered as an adjunct to the Control Scheme. The object of the scheme is to reduce the large price ranges that have occurred in the past and the present objective is to maintain the price of tin between £200 and £230 sterling a ton but the International Tin Committee may vary these price limits.

Output of Restricting Countries (in Tons Tin):—

1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
133,441	81,210	71,384	94,626	122,552	153,595	179,740	119,358

Output of Non-Restricting Countries (in Tons Tin):—

1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
14,523	17,972	19,570	20,611	24,528	26,570	28,508	29,008

The carryforward at the beginning of 1939 was 2,426 tons being the difference between permissible and actual export.

At the end of 1938 Signatory countries had exported + or — their quotas:—

	Tons.	Carried forward to 1939 Tons.
Malaya	+ 274	+ 675
Bolivia	+ 3,516	+ 1,910
Netherlands Indies	— 701	+ 219
Nigeria	+ 984	+ 8
Siam	+ 960	— 716
Belgian Congo	+ 939	+ 556
French Indo-China	— 392	— 226
	+ 5,580	+ 2,426

Output from European and Chinese Mines in Malaya.

European Mines.				Chinese Mines.		Total.	
From land worked by Companies.		From land sub-leased to Chinese.					
Tin Ore Piculs.	%	Tin Ore Piculs.	%	Tin Ore Piculs.	%	Tin Ore Piculs.	
1935.	522,497	58	72,209	8	312,873	34	907,579
1936.	846,575	59	123,321	8	469,392	33	1,439,288
1937.	986,210	59	143,227	9	542,071	32	1,671,508
1938.	535,895	58	79,691	9	301,312	33	916,898

The figures for 1938 include output for the buffer stock scheme.

The original stock of tin for the pool was 10,000 tons which was subsequently increased to 15,000 tons. The stock was produced *pro rata* to standard tonnages and had to be contributed by the end of April, 1939. A special production and export quota was allotted for the purpose during the nine months July, 1938 to March, 1939.

With the exception of certain specified information to be furnished to the International Tin Committee, the operations of the pool are to remain secret. All operations are to be carried out through "dealing members" of the London Metal Exchange only and in such a way as to spread transactions as far as possible among all members.

Cash balances in excess of £2,500,000 are to be distributed to the signatories in proportion to their contributions. The scheme is to end at the same time as the International Tin Control agreement but provision is made for orderly liquidation of any stocks which are held at that date.

TIN

EXPORT QUOTA PERCENTAGES

International. Malayan Domestic.

1931	March/May	77.75%	75%
	June/August	65.5%	75%
	September/December	65.5%	40%
1932	January/May	56%	40%
	June	44%	33 1/3%
	July/December	33 1/3%	25%
1933	January/March	33 1/3%	25%
	April/June	33 1/3%	23%
	July/December	33 1/3%	25%
1934	January/March	40% + 4%	31%
	April/September	50% + 4%	37.5%
	October/December	40% + 4%	30%
1935	January/March	40%	28.3%
	April/June	45%	32.4%
	July/September	70%	46.7%
	October/December	80%	62%
1936	January/March	90%	65%
	April/June	85%	62%
	July/September	90%	65%
	October/December	105%	76%
1937	January/March	100%	72%
	April/June	110%	79%
	July/September	110%	80%
	October/December	110%	80%
1938	January/March	70%	56%
	April/June	55%	43%
	July/September	35%	25.5%
	" Buffer Stock	10%	7.6%
	October/December	35%	25%
1939	" Buffer Stock	10%	7.8%
	January/March	35%	25%
	" Buffer Stock	10%	7.5%
	April/June	40%	28.5%
	July/September	120%	71%
	October/December	100%	80%
1940	January/March	120%	90%
	April/June	80%	..

Byrne Scheme in Operation.

Includes transfer from Bolivia & Indo-China.

The difference between the international and domestic quota percentages is caused by the fact that the total of assessments for producers in Malaya is much higher than the international standard tonnage.

Note.—1 Catty=1 1/3 lbs. 1 Picul=100 Catties=133 1/3 lbs.

The Duty on Tin is \$2.40 per picul *Ore* when the price of *Tin* does not exceed \$41.00 per picul.

For every \$1.00 over \$41.00 the Duty is increased 12 cents per picul (The duty at \$100 is therefore \$9.48).

There is at present an additional duty of 15 cents per picul *Ore* towards Expense of Restriction and for Research.

TIN STATISTICS—(in Tons)

	1932	1933	1934	1935	1936	1937	1938
Visible Supplies plus Carry-over (Straits and Arnheim 31st Dec.)	58,427	44,407	22,066	16,945	17,155	23,502	28,050
World Production	99,200	91,000	115,200	147,100	180,200	208,200	148,400
World Consumption	104,600	132,500	123,100	149,200	159,900	199,100	151,300
Malayan Production	28,408	24,915	37,786	42,327	66,806	77,542	43,247
Straits Shipments	47,814	53,865	50,111	62,175	83,351	92,932	61,208

TIN

LONDON 3 MONTHS AVERAGE PRICE.

	1933	1934	1935	1936	1937	1938
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
January	146 9 9	226 17 7	228 14 8	201 15 3	230 11 1	184 1 8
February	149 1 8	226 5 5	224 7 9	200 0 5	233 19 10	183 2 10
March	149 12 7	232 4 6	211 15 2	204 12 7	276 13 2	183 12 9
April	158 0 8	237 14 6	219 13 1	203 15 8	266 12 3	169 7 8
May	184 19 3	231 2 4	220 18 2	197 8 10	247 17 10	163 8 9
June	219 4 2	226 5 6	219 11 4	181 16 11	248 16 0	178 7 8
July	216 16 2	229 16 4	223 7 3	181 19 3	261 15 6	193 16 7
August	214 19 8	228 1 10	212 17 6	180 10 4	263 1 1	194 2 6
September	216 19 11	227 14 5	212 6 6	191 12 6	258 16 11	194 14 4
October	223 4 3	228 15 7	217 14 4	198 15 2	224 18 4	208 2 10
November	226 5 9	228 14 3	212 16 9	228 17 1	190 16 9	214 17 1
December	227 11 4	228 10 11	210 2 3	231 19 6	190 5 10	215 11 1
Average for each year	194 8 9	229 6 11	217 17 6	200 5 3	241 3 9	190 5 5
Lowest Price	142 0 0	224 15 0	204 10 0	172 5 0	180 0 0	153 17 6
Highest Price	229 0 0	242 5 0	229 5 0	241 10 0	298 10 0	218 0 0

EXCHANGE.

1938 EXCHANGE MARKET.—Substantial sterling overbought positions brought forward by the Banks from 1937 maintained exchange rates at a high level for the early months of 1938. However, dwindling trade soon made itself felt, and for the greater part of the year the low exchange rates were a reflection of the slump conditions. During the

year more than \$11,000,000 returned from the Public to the Banks, leaving the latter with the highest cash balances known for very many years. At times Currency Contraction appeared inevitable, but was avoided largely by a spirit of optimism and by the use of the above-mentioned 1937 overbought carry-over.

TRADE FIGURES.

PERIOD.	IMPORTS.	EXPORTS.	BALANCE.
	\$	\$	\$
1938	559,409,378	581,554,124	+ 22,144,746
1937	698,461,000	903,646,000	+ 205,185,000
1936	512,949,345	638,767,809	+ 125,818,464
1935	478,924,000	583,987,000	+ 105,063,000
1934	471,398,000	568,487,000	+ 97,089,000
1933	362,090,800	402,639,400	+ 40,548,600
1932	384,371,000	367,598,600	— 16,772,400

EXCHANGE—(contd.)

BULLION.

PERIOD.	IMPORTS.	EXPORTS.	BALANCE.
	\$	\$	\$
1938	8,200,941	10,292,091	— 2,091,150
1937	12,252,683	5,757,888	+ 6,494,795
1936	5,043,805	9,311,737	— 4,267,932
1935	8,837,454	11,602,451	— 2,764,997
1934	6,691,500	22,649,200	— 15,957,700
1933	7,962,291	28,366,936	— 20,404,645
1932	3,599,534	42,827,254	— 39,227,720

CURRENCY CIRCULATION.

DATE.	Total Circulation.	With Banks.	With Public.
	\$	\$	\$
31-12-38	105,300,620	31,719,620	73,054,913
31-12-37	104,975,521	20,167,189	84,223,081
31-12-36	83,984,121	15,016,414	68,224,021
31-12-35	77,122,486	18,888,821	57,663,565
31-12-34	75,786,490	13,793,299	61,355,729
31-12-33	66,964,286	15,063,701	51,195,019
31-12-32	68,496,575	18,564,551	49,532,529
31-12-31	67,414,796	11,345,397	54,590,949

DOLLAR RUBBER

Name	Situating	Secretaries and Address	Date formed	Report and Accounts published during month of:	CAPITAL		Par Value	Highest and Lowest prices for	
					Nominal \$	Paid-up \$		1937	1938
LENBY RUBBER COMPANY, LTD.	Johore & Selangor	Harrisons, Barker & Co., Ltd., Kuala Lumpur.	1920	May 1939	500,000	455,375	\$1	\$ c. 2.30 1.30	\$ c. 1.50 1.15
OR GAJAH RUBBER ESTATE, LTD.	Malacca	Derrick & Co., Singapore.	1909	Dec. 1938	250,000	216,779	\$1	1.80 1.05	1.25 0.80
IALGAMATED MALAY ESTATES, LTD.	Selangor	Boustead & Co., Ltd., Kuala Lumpur.	1916	Aug. 1939	1,000,000	612,595	\$1	2.40 1.45	1.80 1.20
ER HITAM 'LANTING SYNDICATE, LTD.	Selangor	Whittall & Co., Kuala Lumpur.	1907	May 1939	500,000	439,425	\$1	1.90 1.10	1.25 0.90
ER MOLEK RUBBER CO., LTD.	Malacca	Tan Swi Chay, Malacca.	1909	Feb. 1939	200,000	200,000	\$1	1.75 1.00	1.25 0.75
ER PANAS RUBBER ESTATE, LTD.	Malacca	Derrick & Co., Singapore.	1909	Mar. 1939	750,000	750,000	\$1	2.35 1.25	1.50 0.75
SSETT RUBBER COMPANY, LTD.	Perak	Boustead & Co., Ltd., Penang.	1918	April 1939	700,000	700,000	\$1	0.95 0.50	0.65 0.35
TU LINTANG RUBBER CO., LTD.	Kedah	Henry Waugh & Co., Ltd., Penang.	1920	Oct. 1938	1,250,000	981,542	\$1	1.62 0.95	1.25 0.80
DFORD LANTATIONS, LTD.	Perak	Harper, Gilfillan & Co., Ltd., Kuala Lumpur.	1920	July 1939	750,000	425,000	\$1	1.50 1.00	1.15 0.80
NTA RUBBER STATES, LTD.	Pahang	Harrisons, Barker & Co., Ltd., Kuala Lumpur.	1917	Mar. 1939	850,000	777,133	\$1	1.50 1.00	1.20 0.70
RELI RUBBER CO., LTD.	N. Sembilan	Boustead & Co., Ltd., Kuala Lumpur.	1925	April 1939	300,000	300,000	\$1	2.40 1.50	1.85 1.10
OGA RUBBER STATES, LTD.	Selangor & Negri Sembilan	Cumberbatch & Co., Kuala Lumpur.	1920	June 1939	1,227,950	1,026,150	\$1	1.25 0.70	0.87 0.57
UNEI UNITED LANTATIONS, LTD.	Brunei	Evatt & Co., S'pore.	1919	Sept. 1938	2,000,000	570,000	\$1	0.95 0.67	0.80 0.45

COMPANIES.

Liquid Assets per last Balance Sheet \$	Nett Profit \$	ACREAGE			Capita- lization per planted Acre at par	100% Assess- ment under Restric- tion	OUTPUT		DIVIDENDS						
		Total	Planted	Bearing			Last Finan- cial Year lbs.	All- in-cost per lb. cts.	1935 %	1936 %	1937 %	1938 %	1939 %	1940 %	
63,648	12,129	1,871 C'nuts	1,554 30	1,514	\$ 293	601,000	427,296	16.70	10	5	14	15	3	..	
56,665	7,983	765	758	696	\$ 286	226,900	157,943	21.36	3	10	12½	4	4	..	
131,122	42,950	2,536	1,915	1,866	\$ 319	962,700	584,000	10.72	11	9	16	12	6	5†	
84,456	6,621	1,520	1,489	1,199	\$ 295	513,100	304,300	18.91	7½	3	10	10	Nil	3†	
70,876	14,967	1,412	945	892	\$ 211	372,850	231,479	14.80	3	5	12	6	8	3†	
108,362	36,905	3,164 C'nuts	2,921 40	2,712	\$ 256	1,088,000	691,000	16.16	10	7½	11½	15	4	..	
77,747	2,727	1,169 C'nuts	1,023 137	961 137	\$ 685	396,700	237,034	18.16	Nil	5	5	Nil	..	..	
137,133	77,612	3,376	2,178	2,137	\$ 450	1,207,726	878,700	14.66	6	5½	13	5½	4	5†	
43,488	16,530	956	917	846	\$ 463	563,300	304,920	18.08	5	4	10	8	2½	5†	
132,249	34,097	3,353	1,788	1,752	\$ 434	919,700	654,500	17.14	3	7½	12	4	5	2½†	
88,696	15,072	1,535	1,369	1,084	\$ 219	531,900	350,500	16.81	5	10	12½	5	5†	..	
78,024	6,385	2,149	2,031	1,926	\$ 505	906,700	518,422	18.04	6	2½	7½	3	2½	..	
77,864	39,407	3,822	1,427	1,220	\$ 399	558,240	427,669	16.06	2½	3	7½	3	2	..	

† Interim Dividend(s)

DOLLAR RUBBER

Name	Situatd	Secretaries and Address	Date formed	Report and Accounts published during month of:	CAPITAL		Par Value	Highest and Lowest prices for	
					Nominal \$	Paid-up \$		1937	1938
BUKIT KATIL RUBBER ESTATES, LTD.	Malacca	Tan Swi Chay, Malacca.	1910	Aug. 1939	400,000	350,000	\$1	\$ c. 1-30 0-70	\$ c. 1-00 0-65
BUKIT K. B. RUBBER CO., LTD.	Malacca	Sime, Darby & Co., Ltd., Malacca.	1910	Aug. 1939	150,000	150,000	\$1	0-50 0-35	0-50 0-35
BUKIT KEPONG RUBBER ESTATES, LTD.	Selangor	Boustead & Co., Ltd., Kuala Lumpur.	1912	March 1939	500,000	280,000	\$1	1-70 1-00	1-15 0-85
BUKIT TIMAH RUBBER ESTATES, LTD.	Singapore	Evatt & Co., S'pore.	1910	April 1939	500,000	500,000	\$10	14-00 —	14-00 Nom.
CHANGKAT SERDANG ESTATES, LTD.	Perak	Evatt & Co., S'pore.	1910	April 1939	400,000	350,000	\$1	1-40 1-00	1-15 0-77½
CHERMANG DEVELOPMENT, LTD.	Pahang	Evatt & Co., S'pore.	1929	March 1939	2,500,000	612,000	\$1	..	Not qtd.
CONNEMARA, LTD.	Selangor	Boustead & Co., Ltd., Kuala Lumpur.	1914	April 1939	500,000	499,954	\$1	2-10 1-30	1-55 1-10
GLENEALY PLANTATIONS, LTD.	Perak	Derrick & Co., Singapore.	1909	Jan. 1939	1,000,000	600,000	\$1	2-55 1-20	1-70 1-15
HAMILTON (F.M.S.), RUBBER CO., LTD.	Negri Sembilan	Cumberbatch & Co., Kuala Lumpur.	1916	March 1939	350,000	300,000	\$1	2-55 1-70	2-00 1-35
HAYTOR RUBBER ESTATES, LTD.	Selangor	Evatt & Co., S'pore.	1910	March 1939	200,000	200,000	\$1	1-40 0-90	1-15 0-75
INDRAGIRI RUBBER, LTD.	Sumatra	Evatt & Co., S'pore.	1917	Dec. 1938	2,000,000	977,513	\$1	1-85 1-20	1-40 0-95
JERAM KUANTAN RUBBER ESTATE, LTD.	Pahang	Harrisons, Barker & Co., Ltd., Singapore.	1912	March 1939	Pref. 100,000 Ord. 250,000	Pref. 92,850 Ord. 194,150	50c. 50c.	1-32½ 0-80	0-95 0-60
JIMAH RUBBER ESTATES, LTD.	Negri Sembilan	Gatley & Bateman, Singapore.	1910	Oct. 1938	350,000	330,000	\$1	2-05 1-30	1-55 0-95

- A. Includes 60,500 shares in Chermang Development, Ltd. (50,000 \$1 paid (10,500 10 cents paid) also 140,500 shares of \$1 fully paid in Ulu Pandan (Singapore) Rubber Estates, Ltd.
- B. Includes \$234,029 Profit of sale of land.
- C. Includes 50,000 shares of \$1 each, fully paid and 10,500 shares of \$1 each 10 cents paid in Chermang Development Ltd.
- D. 600,000 shares of \$1 each, fully paid.
120,000 shares of \$1 each, 10 cents fully paid.

COMPANIES—(Contd.)

Liquid Assets per last Balance Sheet	Nett Profit \$	ACREAGE			Capita- lization per planted Acre at par	100% Assess- ment under Restriction	OUTPUT		DIVIDENDS					
		Total	Planted	Bearing			Last Finan- cial Year lbs.	All- in-cost per lb. cts.	1935 %	1936 %	1937 %	1938 %	1939 %	1940 %
49,747	19,237	1,674	1,140	1,140	\$ 307	455,880	218,352	14-87	Nil	3	6	5	4	..
7,453	4,397	290	289	285	\$ 520	89,100	42,553	15-12	3	2	5	2	2	..
45,781	16,110	690	678	599	\$ 412	340,000	244,961	12-57	6	8	16	4½	3+	..
A 386,602	B 230,032	446½	387	387	—	83,700	103,557	24-91	Nil	5	Nil	45	..	..
C 104,680	16,524	1,034	977	820	\$ 358	408,700	273,346	16-39	4	2½	10	10	2½	..
8,443	3,531	3,645	1,500	1,029	\$ 360	652,574	150,400	E 32-90	..	..	..	..	..	..
65,650	28,869	1,543	1,391	1,355	\$ 360	750,000	500,600	13-77	6	11	20	4	3+	..
127,898	30,108	1,636	1,308	1,142	\$ 459	724,400	468,300	16-97	10	12	17½	5	7½	..
34,994	13,303	960	907	907	\$ 331	464,500	349,000	14-60	10	15	20	5	5+	..
F 112,483	14,442	507	500	400	\$ 400	216,800	121,279	21-18	4	7	10	2½	6	..
162,199	66,715	8,915	3,498	3,299	\$ 279	1,907,000	1,106,783	15-42	5	7½	20	5	10	..
109,431	16,379	1,997	1,336	1,181	\$ 215	650,300	442,000	16-08	6	10	18	4	10	..
G 145,143	46,112	1,030	988	988	\$ 334	428,700	348,408	16-00	7½	5	15	10	5	..

- E. The company started producing during 1938. Only 543 acres were tapped.
- F. Includes 50,000 shares Chermang Development, \$1 fully paid and 10,500 shares Chermang Development of \$1 each, 10 cents paid.
- G. Includes 50,000 shares Chermang Development, Ltd. of \$1 each—(fully paid).
† Interim Dividend(s)

DOLLAR RUBBER

Name	Situated	Secretaries and Address	Date formed	Report and Accounts published during month of:	CAPITAL		Par Value	Highest and Lowest prices for	
					Nominal \$	Paid-up \$		1937	1938
								\$ c.	\$ c.
KAMASAN RUBBER CO., LTD.	Selangor	Boustead & Co., Ltd., Kuala Lumpur.	1910	March 1939	250,000	240,000	\$1	4-00 1-30	1-50 1-10
KEDAH RUBBER CO., LTD.	Kedah	Henry Waugh & Co., Ltd., Penang.	1910	July 1939	500,000	500,000	\$1	3-20 2-30	2-50 1-70
KEMPAS, LTD.	Malacca, N. Sembilan, Johore.	Sime, Darby & Co., Ltd., Malacca.	1910	Sept. 1938	3,000,000	1,581,100	\$1	3-15 2-00	2-10 1-45
KLUANG RUBBER CO., LTD.	Johore	Derrick & Co., Singapore.	1917	Sept. 1938	Pref. 100,000 Ord. 1,900,000	B 18,795	\$1	..	..
						650,000	\$1	1-20 0-70	0-85 0-50
KUALA SIDIM RUBBER CO., LTD.	Kedah	Boustead & Co., Ltd., Penang.	1910	April 1939	600,000	600,000	\$1	3-50 2-30	2-70 1-87½
KUNDONG RUBBER ESTATE, LTD.	Johore	Harrisons, Barker & Co., Ltd., Kuala Lumpur.	1920	Dec. 1938	210,000	210,000	\$1	2-75 2-00	2-20 1-50
LUNAS RUBBER ESTATES, LTD.	P. Wellesley & Kedah.	Evatt & Co., S'pore.	1910	Jan. 1939	420,000	420,000	\$1	2-60 1-70	1-95 1-40
MALAKA PINDA RUBBER ESTATES, LTD.	Malacca	Chan Sze Onn & Co., Singapore.	1909	Dec. 1938	1,000,000	450,000	\$1	1-95 1-17½	1-50 1-12½
MANDAI TEKONG (SINGAPORE) RUBBER ESTATES, LTD.	Singapore & Pulau Tekong	Chan Sze Onn & Co., Singapore.	1910	Oct. 1938	375,000	375,000	\$1	0-25 0-17½	0-27 0-18
MENTAKAB RUBBER CO., LTD.	Pahang	Harrisons, Barker & Co., Ltd., S'pore.	1920	April 1939	450,000	420,000	20c.	0-54 0-32½	0-48 0-34
NEW SCUDAI, LTD.	Johore	Chan Sze Onn & Co., Singapore.	1922	Aug. 1939	1,000,000	800,204	\$2	2-00 1-00	1-30 0-75
NEW SERENDAH RUBBER CO., LTD.	Selangor	Boustead & Co., Ltd., Kuala Lumpur.	1910	March 1939	600,000	510,624	\$1	1-50 0-90	1-20 0-80
NYALAS RUBBER ESTATES, LTD.	N. Sembilan & Malacca.	Derrick & Co., Singapore.	1910	July 1939	1,000,000	500,000	\$1	1-35 0-75	1-00 0-62½

A. Provisional.

B. 31,125 15% Cum. Participating Preference Shares of \$1 each 60 cts. paid.

C. Preference Dividend is paid up to date.

D. Includes 100,000 shares of \$1 each fully paid and 21,000 shares of \$1 each (10 cents paid) in Chermang Development Ltd.

E. Includes Investments \$270,000 (market value \$209,952); amongst the investments are 40,277 shares in Kempas Ltd. valued in the Balance Sheet at \$124,858 and 45,000 shares in Russell Plantations Ltd. on which there is a contingent liability of \$36,632.45.

COMPANIES—(Contd.)

Liquid Assets per last Balance Sheet \$	Nett Profit \$	ACREAGE			Capitalization per planted Acre at par	100% Assessment under Restriction	OUTPUT		DIVIDENDS						
		Total	Planted	Bearing			Last Financial Year lbs.	All-in-cost per lb. cts.	1935 %	1936 %	1937 %	1938 %	1939 %	1940 %	
82,257	8,906	743	750	723	\$ 320	319,000	204,420	16-24	7	10	15	3	2½	..	
149,820	30,710	2,337 C'nuts	2,180 18	2,180	\$ 229	932,836	630,764	14-17	15	10	20	15	5	10½	
264,860	229,789	11,677	9,542	8,447	\$ 165	A 3,972,536	2,657,400	15-48	8	6	17½	10	7½	2½	
} 66,720	43,227	1,892	1,567	1,334	\$ 427	765,186	451,521	15-29	Nil	15	C 45	15	..	..	
									Nil	Nil	6	3	Nil	3½	
188,384	60,881	3,382	2,501	2,481	\$ 239	1,279,761	717,069	14-02	10	22½	30	10	10½	..	
73,022	9,967	1,099	1,020	869	\$ 206	384,958	262,626	18-82	8	10	20	4	6	..	
D 254,861	57,697	1,472 C'nuts	1,350 23	1,139 23	\$ 306	634,762	426,625	15-37	8	11	20	10	10	..	
115,422	23,548	2,670	2,470	2,295	\$ 182	978,100	632,810	16-91	5	7	12	4	6	..	
25,894	Loss 2,828	608	608	608	\$ 617	82,300	61,161	28-37	Nil	Nil	2	Nil	Nil	..	
84,335	34,227	2,769	1,877	1,858	\$ 223	1,073,200	653,598	14-81	10	7½	16	20	4	4½	
E 253,577	11,924	2,161	1,831	1,651	\$ 437	465,460	268,325	21-28	5	2	5	3	Nil	..	
83,497	16,490	1,822	1,374	1,259	\$ 372	599,700	441,696	14-98	4	8	10	3	7½	..	
F 137,602	20,752	2,001	1,772	1,590	\$ 282	635,300	338,978	17-47	5	2½	10	3	2½	2½	

F. Includes 50,000 shares of \$1 each fully paid and 10,500 shares of \$1 each 20 cents paid in Chermang Development Ltd.

† Interim Dividend(s)

DOLLAR RUBBER

Name	Situated	Secretaries and Address	Date formed	Report and Accounts published during month of:	CAPITAL		Par Value	Highest and Lowest prices for	
					Nominal \$	Paid-up \$		1937	1938
								\$ c.	\$ c.
PAJAM, LTD.	Negri Sembilan	Derrick & Co. Singapore.	1909	Dec. 1938	3,000,000	1,304,994	\$1	2-75 1-65	1-95 1-30
PARIT PERAK RUBBER CO., LTD.	Perak	Henry, Waugh & Co., Ltd., Penang.	1916	April 1939	350,000	300,000	\$1	2-90 1-50	1-85 1-30
PERAK RIVER VALLEY RUBBER CO., LTD.	Perak	Brown, Phillips & Stewart, Penang.	1910	Feb. 1939	500,000	422,812	\$1	1-65 0-90	1-25 0-75
PUNGGOR RUBBER ESTATES, LTD.	Malacca Negri Sembilan	Gatley & Bateman, Singapore.	1910	July 1939	350,000	300,000	\$1	0-79 0-45	0-45 0-22½
RADELLA RUBBER ESTATE, LTD.	Malacca	Sime Darby & Co., Ltd., Malacca.	1910	March 1939	200,000	200,000	\$1	1-20 0-75	0-95 0-70
ROTHIEMAY (SELANGOR) RUBBER ESTATES, LTD.	Selangor	Harper, Gilfillan & Co., Ltd., Kuala Lumpur.	1916	Sept. 1938	200,000	198,500	\$1	..	Not qtd.
SANDYCROFT RUBBER CO., LTD.	Dindings Perak	Harrisons, Barker & Co., Ltd., Penang.	1904	May 1939	360,000	360,000	\$2	1-70 0-80	1-00 0-60
SEPANG VALLEY ESTATE, LTD.	Negri Sembilan	Mansergh & Tayler, Seremban.	1913	March 1939	207,000	207,000	\$1	2-80 2-50	2-80 1-75
SEVENTH MILE RUBBER ESTATES, LTD.	Selangor	Cumberbatch & Co., Kuala Lumpur.	1920	Sept. 1938	850,000	225,000	30c.	..	Not qtd.
STLOH RUBBER CO., LTD.	Perak	Brown, Phillips & Stewart, Ipoh.	1925	March 1939	500,000	274,500	50c.	0-57½ 0-40	0-45 0-35
SUNGEI BAGAN RUBBER CO., LTD.	Kelantan	Harrisons, Barker & Co., Ltd., S'pore.	1910	Sept. 1938	800,000	739,816	\$1	1-85 1-30	1-60 1-15
SUNGEI RAMAL SYNDICATE, LTD.	Selangor	Boustead & Co., Ltd., Kuala Lumpur.	1914	March 1939	500,000	400,000	\$1	1-85 1-30	1-50 0-92½
SUNGEI TUKANG RUBBER CO., LTD.	Kedah	McAuliffe, Turquand Youngs & Co., Penang.	1920	June 1939	760,000	720,000	\$1	1-57½ 1-00	1-17½ 0-77½

A. Includes 70,168 shares of \$1 each fully paid in Kempas, Ltd., valued at \$137,192.

B. Includes shares in Chermang Development, Ltd. 50,000 of \$1 each fully paid. 5,000 of \$1 each 10 cents paid.

C. This company has been informed by the Kedah Government that 100 acres of its property may be requisitioned for part of an Aerodrome.

COMPANIES—(Contd.)

Liquid Assets per last Balance Sheet \$	Nett Profit \$	ACREAGE			Capitalization per planted Acre at par	100% Assessment under Restriction	OUTPUT		DIVIDENDS					
		Total	Planted	Bearing			Last Financial Year lbs.	All-in-cost per lb. cts.	1935 %	1936 %	1937 %	1938 %	1939 %	1940 %
A														
430,689	161,277	4,865 C'nuts	4,716 11	4,677	\$ 276	2,661,073	1,688,863	15-10	7½	10	22½	12½	15	5†
131,699	7,213	1,046	886	947	\$ 304	572,300	368,559	16-20	5	15	15	2½	5†	..
51,372	24,663	1,025	923	923	\$ 458	510,200	359,327	16-65	4	7	12½	5	4	4†
26,803	3,117	664	609	609	\$ 492	196,000	Not Stated.		Nil	Nil	5	2½	Nil	..
33,439	5,906	550	537	494	\$ 372	163,800	112,860	16-62	3	8	10	3	..	..
50,772	24,719	498	490	475	\$ 404	281,500	215,580	13-26	6½	6	13	12	..	..
B	Loss 1,476													
76,986		1,101	850	800	\$ 423	309,300	218,200	20-09	Nil	Nil	5	5	Nil	..
74,477	12,753	1,301	1,129	1,035	\$ 183	410,153	290,000	20-42	8½	15	17½	7½	..	..
143,592	114,207	1,288	1,243	1,219	\$ 301	825,000	665,500	11-67	10	10	5	10	..	..
28,930	15,503	760	744	732	\$ 369	346,100	205,640	16-22	Nil	Nil	8	3	3†	..
144,486	77,573	3,598	2,077	2,060	\$ 356	1,007,880	731,500	14-95	8	6	17½	10	7½†	5†
85,641	8,464	1,016	939	929	\$ 426	549,800	267,578	18-93	5	10	12	2	6	..
C														
26,580	22,925	1,814	1,763	1,644	\$ 408	815,581	526,940	15-06	7½	5	10	12½	2½	2½†

† Interim Dividend(s)

DOLLAR RUBBER

Name	Situating	Secretaries and Address	Date formed	Report and Accounts published during month of:	CAPITAL		Par Value	Highest and Lowest prices for	
					Nominal \$	Paid-up \$		1937	1938
								\$ c.	\$ c.
SUNNYSIDE RUBBER COMPANY, LTD.	Negri Sembilan	M. L. Phillips Seremban.	1922	Nov. 1938	250,000	164,750	\$ 1	..	Not qtd.
TALISMAN RUBBER CO., LTD.	Johore	Derrick & Co., Singapore.	1930	Feb. 1939	300,000	167,509	\$ 1	..	Not qtd.
TAMBALAK RUBBER ESTATES, LTD.	Malacca	Derrick & Co., Singapore.	1910	Sept. 1938	450,000	423,850	\$ 1	0.90 0.50	0.60 0.35
TAPAH RUBBER ESTATES, LTD.	Perak	Evatt & Co., S'pore.	1912	March 1939	600,000	583,670	\$ 1	2.75 1.70	2.05 1.30
TELUK ANSON RUBBER ESTATE, LTD.	Perak	Derrick & Co., Singapore.	1909	March 1939	800,000	480,000	\$ 1	1.95 1.30	1.55 1.20
TEMERLOH RUBBER ESTATES, LTD.	Perak	A. A. Anthony & Co., Penang.	1910	August 1938	500,000	500,000	\$ 1	0.95 0.60	0.60 0.40
TRAFALGAR, LTD.	Singapore	Paterson, Simons & Co., Ltd., S'pore.	1910	May 1939	175,000	175,000	\$ 2	1.35 1.00	1.00 0.75
ULU BENUT CONSOLIDATED RUBBER CO., LTD.	Perak	Derrick & Co., Singapore.	1919	March 1939	750,000	575,000	50c	0.60 0.30	0.40 0.22½
ULU PANDAN (SINGAPORE) RUBBER ESTATES, LTD.	Singapore	Evatt & Co., S'pore.	1910	June 1939	450,000	371,700	\$ 1	1.65 1.60	1.60 1.40
UNITED MALACCA RUBBER ESTATES, LTD.	Malacca	C. F. Gomes & Co., Malacca.	1910	August 1939	1,000,000	476,000	\$ 1	2.60 1.65	1.87½ 1.3
UTAN SIMPAN RUBBER CO., LTD.	Selangor	Boustead & Co., Ltd., Kuala Lumpur.	1910	March 1939	500,000	300,000	\$ 1	2.35 1.55	1.75 1.10

A. Provisional.

B. This includes 146,689 shares of \$1 each fully paid and 287,740 shares of \$1 each 75 cents paid.

C. The property was put on a care and maintenance basis in January 1938 and the quota sold. This policy is to be continued in 1939 until the quota is increased.

D. Includes 121,000 shares of \$1 each in Chermang Development, Ltd. (100,000 fully paid, 21,000 10 cents paid.)

COMPANIES—(Contd.)

Liquid Assets per last Balance Sheet \$	Nett Profit \$	ACREAGE			Capitalization per planted Acre at par	100% Assessment under Restriction	OUTPUT		DIVIDENDS					
		Total	Planted	Bearing			Last Financial Year lbs.	All-in-cost per lb. cts.	1935 %	1936 %	1937 %	1938 %	1939 %	1940 %
9,900	14,668	662	410	410	\$ 402	A 215,000	180,700	13.28	5	5	10	6	..	..
11,287	667	1,026	499	266	\$ 320	173,770	C	C	Nil	Nil	Nil	Nil	..	..
117,705	24,889	833	791	714	\$ 537	228,000	171,445	22.14	2½	2	5	4	2	..
198,745	50,456	2,478	2,147	2,041	\$ 271	1,095,200	724,843	14.74	7½	15	20	7½	15	..
127,705	69,634	2,427	1,800	1,589	\$ 266	890,800	552,506	19.95	2½	5	15	10	10	..
39,623	23,381	1,205	992	891	\$ 504	445,400	268,163	16.79	4	2	6½	2	Nil	2½†
29,816	6,146	254	237	226	\$ 738	85,300	42,108	17.85	5	4	6	6	3	..
49,065	10,829	1,387	1,059	855	\$ 545	511,500	321,928	18.88	3	5	6	Nil	..	..
155,859	13,966	519	473	434	\$ 785	54,087	Not Stated.		5	7½	3	Nil	Nil	..
191,834	28,683	2,550	2,491	2,203	\$ 173	836,800	430,291	17.82	9	8	18	8	3	..
68,880	6,732	1,702	1,577	1,523	\$ 190	570,000	354,000	19.00	2	10	15	1½	2½	..

† Interim Dividend(s)

LOCAL RUBBER COMPANIES'

FORWARD SALES.

COMPANY.	QUANTITY.	PRICE cts. per lb.	DELIVERY 1939.
Jeram Kuantan	13,440 lbs. (6 tons)	29	1 ton per month October/March 1940
Kamasan	53,760 lbs. (24 tons)	26½	2 tons per month January/December
Mentakab	67,200 lbs. (30 tons)	29	5 tons per month October/March 1940
Sungei Bagan	33,600 lbs. (15 tons)	29	3 tons per month October/March 1940
Sungei Ramal	80,640 lbs. (36 tons)	26½	3 tons per month January/December
Tamerloh	67,200 lbs. (30 tons)	30	2½ tons per month January/December

STRAIT DOLLAR MINING COMPANIES

(From "Facts and Figures" of Messrs. Fraser & Co., Singapore.)

TIN MINING

Name of Company	Registered in	Situated	Secretaries or Local Agents and date formed	Reports and Accounts published	Issued Capital	Par Value
AMPAT TIN DREDGING, LTD.	London	Perak & Selangor.	Henry Waugh & Co., Ltd., Penang.	April 1933	£250,000	4/-
AUSTRAL AMALGAMATED TIN, LTD.*	Taiping, F.M.S.	Perak & Selangor.	Austral Malay Tin, Ltd., Taiping.	1939	£386,000	5/-
AUSTRAL MALAY TIN, LTD.	Taiping, F.M.S.	—	G. T. Dawes, Taiping.	May 1939	£100,000	£1
AYER HITAM TIN DREDGING, LTD.	London	Selangor	Neill & Bell, Kuala Lumpur.	Oct. 1938	£180,000	5/-
AYER WENG (RAHMAN) DEVELOPMENT AND PROSPECTING CO., LTD.	Penang	Siam	Kennedy, Burkill & Co., Ltd., Penang.	Feb. 1939	\$193,270	\$1
BANGRIN TIN DREDGING CO., LTD.	London	Siam	C. A. Underwood, London.	May 1939	£300,000	£1
BATU SELANGOR TIN DREDGING CO., LTD.	Penang	Selangor	Henry Waugh & Co., Ltd., Penang.	Nov. 1938	\$1,400,000	\$1
BERJUNTAI TIN DREDGING, LTD.	K. Lumpur, F.M.S.	Selangor	Anglo-Oriental (Malaya), Ltd., Kuala Lumpur.	May 1939	£170,000	5/-
BURMA MALAY TIN, LTD.	K. Lumpur.	—	Evatt & Co., Kuala Lumpur.	Sept. 1938	£150,000	£1
CHENDERANG TIN DREDGING, LTD.	London	Perak	Bright & Galbraith, Ltd., London.	Oct. 1938	£100,000	£1
GOPENG CONSOLIDATED TIN, LTD.	Redruth, England.	Perak	Osborne & Chappel, Ipoh.	Mar. 1939	£395,768	£1
HITAM TIN, LTD.	Ipoh, F.M.S.	Perak	Harper, Gilfillan & Co., Ltd., Penang.	Sept. 1938	\$150,000	50c

* This Company was formed by the amalgamation of Assam Kumbang Tin Dredging Ltd., Puchong Tin Dredging Ltd., Ulu Yam Tin Dredging Ltd.

A. Includes { 8,000 Kampong Kamuntings 74,465 Pungahs
281,501 Austral Amalgamated 6,250 Austral N.Z. Mining ordinary.
41,100 Thabawleiks 35,000 do. do. do. Deferred

These securities are mortgaged to the Company's Bankers to cover a loan up to £120,000 to Austral New Zealand mining Ltd.

B. Includes Investments £94,285 approximate value 30th June, 1938, £110,200.

C. The revenue earning stage started at the end of 1938.

COMPANIES.

Highest and Lowest Prices		Liquid Assets as per last Balance Sheet	Nett Profit	No. of Dredges	Output last Financial Year Piculs	Standard Assessment Piculs	DIVIDENDS FOR FINANCIAL YEAR ENDING				
1937	1938						1936 %	1937 %	1938 %	1939 %	1940 %
7/1½ 3/6	5/- 2/9	Nil	£6,422	3	13,639	26,140	7½	8	Nil	..	..
..	..	£146,390	..	3	..	24,240	..	..	..	5	5†
60/- 45/-	55/6 42/6	A £188,896	£16,727	Holding & Prospecting Company.	..	..	10	10	10	10†	10†
36/6 21/-	27/- 18/6	B £188,897	£161,986	1	26,709	24,000	25	50	75	5	12½†
2-00 0-75	0-80 0-55	\$71,701	\$7,296	Lode	1,277	2,400	17½	7½	Nil	5†	..
28/- 20/6	24/9 16/6	£122,402	£44,649	3	18,833	17,000	5	15	10	5†	..
2-25 1-35	1-60 1-20	\$371,534	\$135,974	1	4,451	11,000	10	27½	12½	5	5†
..	..	Nil	C ..	1	..	14,400	..	..	..	..	10
..	29/6 19/6	D ..	£57,913	Holding & Prospecting Coy.	..	..	10	2½	E 40	5	7½†
33/6 17/6	21/9 13/6	F £33,741	£14,368	G 1	4,524	7,100	11	17½	7½	2½	..
13/5½ 11/-	11/9 7/6	H £136,780	£50,203	Hydraulic	12,458	16,360	16½	20	11½	..	..
0-52½ 0-32½	0-45 0-32	\$54,442	\$26,079	Hydraulic	934	3,030	15	15	10	10	5†

D. The total assets of the Company are shown in the Balance Sheet as £223,408 and include 38,290 shares Katu Tin Dredging and 39,140 shares Renong Consolidated Tin Dredging Co., Ltd., also Investments in Australian Commonwealth Loans and various Australian Gold Mining Companies and a Tasmanian Tin Mine—Briseis Consolidated.

E. Includes special bonus 6/- per share, the Company having disposed of some of its assets.

F. Includes 14,500 Castlefield Klang Rubber Estate. Shares of 2/- valued @ £1,087.

G. The company owns one dredge but its output is obtained by Hydraulicing.

H. Includes Investments £113,089—Market value 30th September, 1938 £140,923.

† Interim Dividend(s).

TIN MINING

Name of Company	Registered in	Situated	Secretaries or Local Agents and date formed	Reports and Accounts published	Issued Capital	Par Value
HONG FATT (SUNGEI BESI), LTD.	K. Lumpur.	Selangor	Walter Grenier & Co., Kuala Lumpur. 1926	Mar. 1939	\$3,000,000	\$1
HONGKONG TIN, LTD.	London	Selangor	Osborne & Chappel, Ipoh. 1927	Dec. 1938	B £150,000	5/-
IDRIS HYDRAULIC TIN, LTD.	London	Perak	Osborne & Chappel, Ipoh. 1913	April 1939	£120,000	5/-
IPOH TIN DREDGING LTD.	London	Perak	Borneo Co., Ltd., Singapore. 1913	July 1939	£160,000 (stock)	16/-
JELAPANG TIN DREDGING, LTD.	K. Lumpur, F.M.S.	Perak	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1925	May 1939	£120,000	£1
JELEBU TIN DREDGING, LTD.	Seremban, F.M.S.	N. Sembilan	Mansergh and Tayler, Ltd., Seremban. 1929	Nov. 1938	\$691,950	\$1
JOHAN TIN DREDGING, LTD.	Ipoh, F.M.S.	Perak	Sime, Darby & Co., Ltd., Ipoh. 1920	April 1939	\$136,000	Cents. 20
KAMPONG KAMUNTING TIN DREDGING, LTD.	Taiping, F.M.S.	Perak and Kedah.	Austral Malay Tin, Ltd., Taiping. 1916	May 1939	£35,000	5/-
KAMPONG LANJUT TIN DREDGING, LTD.	K. Lumpur, F.M.S.	Perak	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1926	Aug. 1939	£300,000	£1
KAMRA TIN DREDGING, LTD.	London	Siam	McAuliffe, Turquand Youngs & Co., Penang. 1927	July 1939	£270,000	5/-
KAMUNTING TIN DREDGING, LTD.	London	Perak and Siam.	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1912	Oct. 1938	£668,750	5/-
KATU TIN DREDGING, LTD.	K. Lumpur, F.M.S.	Siam	Evatt & Co., Kuala Lumpur. 1926	Dec. 1938	£150,000	£1

- A. Government and Municipal securities have been shown at value as in March 1938. A large carry over of metal and the Buffer Pool stock has been included in the assets at a fairly high value (\$430,347).
- B. An assurance policy has been taken out to provide for redemption of the share capital at 13th December, 1944.
- C. Includes Investments £39,804 approximate market value 31st December, 1938 £42,100.
- D. Includes Investments valued at £132,197 but shown in Balance Sheet at cost £160,078.

COMPANIES—(Contd.)

Highest and Lowest Prices		Liquid Assets as per last Balance Sheet	Nett Profit	No. of Dredges	Output last Financial Year Piculs	Standard Assessment Piculs	DIVIDENDS FOR FINANCIAL YEAR ENDING				
1937	1938						1936 %	1937 %	1938 %	1939 %	1940 %
1.67½ 0.90	1.12 0.65	A \$548,777	\$90,100	Open Cast	16,105	36,000	15	20	2½	3†	..
41/- 23/6	26/3 17/-	£75,509	£29,876	1	8,988	21,310	45	100	20	27½†	..
16/9 8/-	9/5 4/6	C £56,137	£5,130	Hydraulic	4,157	8,140	17½	17½	2½	5†	..
28/6 23/-	27/- 22/3	D £199,400	£23,365	2	E 7,617	25,388	18½	21½	21½	9½	12½†
49/- 25/6	34/9 28/6	F £9,918	£8,986	1	7,045	6,800	Nil	20	5	10	..
1.37½ 0.65	0.87 0.55	\$48,811	\$46,555	1	3,053	6,000	13	11	4	5	..
0.45 0.25	0.36 0.25	\$68,713	\$15,334	Tribute	3,298	8,000	17½	17½	27½	10	10†
15/- 9/-	11/9 8/-	G £26,627	£7,191	1	3,996	4,300	35	60	40	12½	17½†
29/- 20/-	24/6 16/3	£105,451	£11,345	2	11,291	24,900	7½	12½	20	2½	15†
4/3 1/3	1/9 0/9	£19,704	Loss £11,746	1	3,904	10,000	5	Nil	Nil	2½†	..
18/- 9/-	11/9 7/6	H £195,335	£152,654	I 7	46,137	J 51,337	20	22½	16	5	5†
29/6 20/-	26/9 20/-	£11,971	£29,221	1	8,593	8,063	12½	10	20	7½	7½†

- E. Excluding Tribute ore of 3,305 piculs.
- F. Includes 490 shares of £1 paid in Anglo-Malayan Development at cost.
- G. Includes 6,250 shares of N.Z. £1 each in Austral New Zealand Mining Ltd., fully paid.
- H. Includes £3,943 Investment in Anglo-Malayan Development Ltd.
- I. Includes one dredge due to be completed April, 1939.
- J. Includes Pangnga River Assessment 20,448.

† Interim Dividend(s).

TIN MINING

Name of Company	Registered in	Situated	Secretaries or Local Agents and date formed	Reports and Accounts published	Issued Capital	Par Value
KENT (F.M.S.) TIN DREDGING, LTD.	Redruth England.	Selangor ..	Osborne & Chappel, Ipoh. 1926	May 1939	£105,000	2/-
KEPONG DREDGING CO., LTD.	London ..	Selangor ..	T. P. Patterson, London. 1923	Nov. 1938	£135,000	£1
KILLINGHALL TIN, LTD.	London ..	Selangor ..	Osborne & Chappel, Ipoh. 1929	Dec. 1938	B £150,000	5/-
KINTA TIN MINES, LTD.	London ..	Perak ..	Osborne & Chappel, Ipoh. 1900	June 1939	£120,000	5/-
KINTA KELLAS TIN DREDGING CO., LTD.	London ..	Perak ..	Harrisons, Barker & Co., Ltd., Penang. 1926	July 1939	£105,000	5/-
KLANG RIVER TIN DREDGING CO., LTD.	Penang ..	Perak ..	Henry Waugh & Co., Ltd., Penang. 1924	Aug. 1939	\$800,007	\$1
KRAMAT TIN DREDGING, LTD.	K. Lumpur, F.M.S.	Perak ..	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1926	Aug. 1939	£165,000	G 5/-
KRAMAT PULAI, LTD.	London ..	Perak ..	T. P. Patterson, London. 1907	June 1939	£100,000	5/-
KUALA KAMPAR TIN FIELDS, LTD.	K. Lumpur, F.M.S.	Perak ..	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1928	Aug. 1939	H £585,000	10/-
KUALA LUMPUR TIN (NO LIABILITY)	Melbourne (Aust.)	Selangor ..	C. Cameron, Melbourne. 1921	Jan. 1939	(Aust.) £113,400 £17,400	(Aust.) £1 4/- J
KUCHAI TIN, LTD.	Singapore.	Selangor ..	Chan Sze Onn & Co., Singapore. 1924	Nov. 1938	K \$872,161	Cents 50
KUNDANG TIN DREDGING, LTD.	K. Lumpur, F.M.S.	Selangor ..	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1924	May 1939	£125,000	£1

A. Includes Investments, £29,204.

B. An Insurance policy with an annual premium of £7,900 has been taken out for the redemption of the share capital as at 1st November, 1949.

C. Includes 70,000 shares of 5/- each in Tanjong Tin Dredging Ltd. at cost £18,035.

D. Includes 40,000 shares of \$1 each in Batu Selangor Tin Dredging Ltd. plus 765 shares of £1 each in Anglo-Malayan Development Ltd.

E. Of this amount \$30,330 was written off for depreciation etc.

F. The Dredge ceased work in October and was dismantled. It was re-erected at Slim and started working in December, 1938.

G. The company's shares were of £1 each until 1937, when they were sub-divided into shares of 5/- each.

† Interim Dividend(s).

COMPANIES—(Contd.)

Highest and Lowest Prices		Liquid Assets as per last Balance Sheet	Nett Profit	No. of Dredges	Output last Financial Year Piculs	Standard Assessment Piculs	DIVIDENDS FOR FINANCIAL YEAR ENDING				
1937	1938						1936 %	1937 %	1938 %	1939 %	1940 %
6/9 2/9	3/9 2/-	£36,732	£5,080	1	4,269	8,210	10	20	Nil	7½	..
29/6 20/-	19/3 11/3	A £57,466	£6,136	1	5,954	7,874	7½	12½	5	..	..
30/- 18/-	21/6 14/-	£61,942	£26,782	1	10,489	24,500	35	60	15	..	..
20/6 15/-	16/9 11/9	C £55,231	£12,969	Hyd.	5,942	7,627	35	47½	12½	..	..
10/6 6/-	8/1½ 5/-	£49,732	£3,265	1	2,331	8,740	10	10	15	2½	5†
2-30 1-30	1-90 1-35	D £97,914	E £86,860	1	F 3,161	10,600	32½	25	20	5	10†
18/- 10/-	12/6 9/6	£93,705	£18,024	1	8,665	19,150	25	50	25	15	10†
19/6 12/9	15/3 11/3	£187,064	£79,356	Hyd.	Tin 5,496 Scheelite Tons 573	6,650	105	125	80	12½†	..
21/- 13/-	16/- 11/6	I £34,281	£13,896	I 3	Piculs 10,531	23,976	7½	12½	10	1½	1½
25/- 18/-	18/- 14/9	£52,506	£18,590	2	6,153	11,820	10	12½	15	5	5†
1-90 1-37½	1-56 1-00	L £230,492	£278,348	1	9,702	13,215	20	85	30	15	15†
10/6 7/-	8/9 5/9	M Nil	£3,330	1	Nil	6,150	Nil	Nil	Nil	..	..

H. Kuala Kampar has acquired the assets of Malim Nawar Tin Ltd. as from 1st April, 1939. The consideration was 60,000 shares of Kuala Lumpur Tin Fields Ltd. The paid up capital of the latter is now £615,000.

I. The balance sheet at 31st March, 1939, shows that £145,492 had been spent in construction of the new deep-digging dredge.

J. Contributing shares of £1 each 4/- paid.

K. The company's capital was increased by \$29,250 during 1939 when it acquired the property of Semenyih Tin Dredging Ltd.

L. Excluding 164,250 shares of \$1 each fully paid in Lingui Tin Ltd. and 266,000 shares of 30 cents each fully paid in Semenyih Tin Dredging Ltd. and other shares together valued at \$301,414.

M. Underwriting commission outstanding £6,000. The company has borrowed £18,000 on security of its assets.

TIN MINING

Name of Company	Registered in	Situated	Secretaries or Local Agents and date formed	Reports and Accounts published	Issued Capital	Par Value
LAHAT MINES, LTD.	London	Perak	Osborne & Chappel, Ipoh.	May 1939	£45,000	7/6
LARUT TIN FIELDS, LTD.	K. Lumpur, F.M.S.	Perak	Anglo-Oriental (Malaya), Ltd., K. Lumpur.	May 1939	A £300,000	5/-
LINGUI TIN, LTD.	Singapore...	Johore	Chan Sze Onn & Co., Singapore.	Nov. 1938	\$550,000	\$1
LONDON TIN CORP., LTD.	London	—	Anglo-Oriental (Malaya), Ltd., K. Lumpur.	June 1939	£3,618,236	4/-
LUKUT TIN DREDGING, LTD.	Seremban, F.M.S.	N. Sembilan	Mansergh & Tayler, Ltd., Seremban.	Nov. 1938	\$455,000	\$1
MALAYAN TIN DREDGING, LTD.	London	Perak	O. B. Williams, M.C., Batu Gajah.	Dec. 1938	£200,000	5/-
MALAYSIAM TIN, LTD.	London	Perak	F. W. Palmer, V.C., Kuala Lumpur.	July 1939	£148,876	5/-
MAMBAU TIN, LTD.	K. Lumpur, F.M.S.	N. Sembilan	Harper, Gilfillan & Co., Ltd., K. Lumpur.	Sept. 1938	\$400,000	\$1
MURAI TIN, LTD.	K. Lumpur, F.M.S.	Pahang	Anglo-Oriental (Malaya), Ltd., K. Lumpur.	Aug. 1939	\$22,500	Cents 60
NAWNG PET TIN, LTD.	Taiping, F.M.S.	Siam	A. H. Whitaker & Co., Penang	Aug. 1938	\$1,186,798	\$1
PAHANG CONSOLIDATED CO., LTD.	London	Pahang	Borneo Co., Ltd., Singapore.	Oct. 1938	Ordinary £375,000 7% C. P. £100,000	5/- £1
PATTANI TIN, LTD.	London	Siam	A. A. Anthony & Co., Penang.	Nov. 1938	£169,925	5/-

A. During 1938 the Capital of the Company which was £600,000 made up of £1 shares fully paid was reduced to £300,000 by writing off £300,000 which had been lost or was not represented by assets, at the same time the shares were converted to 5/- shares.

B. Includes 1,692 shares of £1 each in Anglo-Malayan Development Ltd., at cost.

C. Includes 316,000 shares of 50 cents each fully paid in Kuchai Tin Ltd., at cost and other shares valued at \$9,082.

† Interim Dividend(s).

COMPANIES—(Contd.)

Highest and Lowest Prices		Liquid Assets as per last Balance Sheet	Nett Profit	No. of Dredges	Output last Financial Year Piculs	Standard Assessment Piculs	DIVIDENDS FOR FINANCIAL YEAR ENDING				
1937	1938						1936 %	1937 %	1938 %	1939 %	1940 %
13/6 9/-	10/6 7/6	£46,982	£2,071	Open cast Hyd.	3,141	8,780	20	22½	4	5†	...
A 17/6 9/6	12/- 8/9	B £63,619	£19,016	5	13,763	23,440	3½	10	2½	7½†	...
2/50 1/65	1/77½ 1/00	C \$555,919	\$77,503	Hyd.	3,115	4,000	10	40	15	5	5†
7/- 3/6	4/6 2/3	D £339,167	£237,096	Holding Company only			Nil	7	7	4	...
1/45 0/65	0/80 0/55	E \$45,164	\$27,334	1	1,768	5,099	18	14	Nil	6	...
48/- 30/-	36/- 23/-	F £400,115	£157,745	6	38,700	43,400	80	92½	65	10	17½†
8/2½ 4/6	5/6 2/7½	£26,810	£9,756	Hyd.	5,242	9,880	6½	10	7½	3½	5†
1/15 0/57½	0/75 0/41	\$165,021	\$78,104	1	3,496	5,760	Nil	10	15	2½	5†
2/50 1/50	2/25 1/50	\$19,659	\$2,069	Lode Tribute	1,296	3,240	55	60	60	10	10†
1/05 0/47½	0/50 0/25	Nil.	Loss \$49,144	Hyd.	2,935	6,320	Nil	Nil	Nil	Nil	...
33/- 17/6	20/- 12/6	G £219,380	£117,921	Lode	52,374	63,196	40 12	50 15	20 15	10 ..	...
9/3 4/3	5/- 1/9	£11,807	£13,101	1	7,898	14,430	15	15	5	2½	...

D. Holdings in subsidiaries and other investments £3,461,676.

E. Includes Investments \$10,500.

F. Includes Investments at cost £259,865 and amount advanced to Malayan Securities Ltd., £52,817 and shares in the same Company valued at £5,000.

G. The Company also owns 1,800,000 Shares of 2/6 each, fully paid in Kuala Reman Rubber Estates Ltd., at cost £188,136. No value has been placed in the Balance Sheet on 440 tons of Tin Ore held.

TIN MINING

Name of Company	Registered in	Situated	Secretaries or Local Agents and date formed	Reports and Accounts published	Issued Capital	Par Value
PANGGA RIVER TIN CONCESSIONS, LTD.	London	Siam	Harrisons, Barker & Co., Ltd., Penang. 1927	Oct. 1938	£300,000	5/-
PENGKALEN, LTD.	Redruth, England.	Perak	Osborne & Chappel, Ipoh. 1907	Mar. 1939	Ordinary £90,000 10% Preferred. Ordinary £70,000	5/- 5/-
PETALING TIN, LTD.	Ipoh, F.M.S.	Selangor	Osborne & Chappel, Ipoh. 1920	Jan. 1939	\$2,200,000	\$1
PUNGAH TIN DREDGING, LTD.	Taiping F.M.S.	Siam	Austral Malay Tin, Ltd., Taiping 1927	May 1939	£430,000	£1
PUTEH TIN DREDGING CO., LTD.	K. Lumpur, F.M.S.	Perak	Anglo-Oriental (Malaya), Ltd., Kuala Lumpur. 1927	Aug. 1938	\$350,000	\$1
RAHMAN HYDRAULIC TIN, LTD.	Penang	Perak	Harper, Gilfillan & Co., Ltd., Penang 1907	Nov. 1938	\$2,000,000	\$1
RAMBUTAN, LTD.	Redruth, England.	Perak	Osborne & Chappel, Ipoh. 1905	Nov. 1938	£100,000	£1
RANTAU TIN DREDGING CO., LTD.	Penang	N.Sembilan	Henry Waugh & Co., Ltd., Penang. 1925	Dec. 1938	\$1,450,000	\$1
RAWANG CONCESSIONS, LTD.	K. Lumpur, F.M.S.	Selangor	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1927	Aug. 1939	£200,000	£1
RAWANG TIN FIELDS, LTD.	K. Lumpur, F.M.S.	Selangor	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1929	Aug. 1939	£876,003	10/-
RENONG CONSOLIDATED TIN DREDGING CO., LTD.	K. Lumpur, F.M.S.	Siam	Evatt & Co., Kuala Lumpur. 1927	June 1939	£160,000	£1
RENONG TIN DREDGING, CO., LTD.,	London	Selangor	Guthrie & Co., Ltd., Kuala Lumpur. 1913	Sept. 1938	Ordinary £175,000 Pref. *£25,000	£1 £1

- A. The Company's property is operated by Kamunting Tin Dredging Ltd. and its assets consists of 1,000,000 shares of 5/- each fully paid in Kamunting Tin Dredging Ltd. The Company is to be liquidated and merged with Kamunting Tin Dredging Ltd.
- B. Includes Investments at cost £82,406 market value 30 Sept. 1938, £81,635.
- C. Subject to Depreciation.
- D. Includes Investments at cost \$925,108.
- E. A new and up to date dredge estimated to cost \$2,500,000 is now under erection on the company's

COMPANIES—(Contd.)

Highest and Lowest Prices		Liquid Assets as per last Balance Sheet	Nett Profit	No. of Dredges	Output last Financial Year Piculs	Standard Assessment Piculs	DIVIDENDS FOR FINANCIAL YEAR ENDING				
1937	1938						1936 %	1937 %	1938 %	1939 %	1940 %
14/- 7/3	9/- 5/3	A	£28,559	A	A	A 20,448	16	18½	13	4	4½
20/6 13/9	17/6 9/9	B £117,379	C £36,265	2	12,044	15,809	20 30	40 50	10 20	5	..
11/00 7/75	8/75 5/75	D \$3,076,824	\$1,021,277	E 4	36,614	60,550	70	85	40	45	15½
30/- 19/-	22/3 18/-	F £115,081	£50,566	2	18,844	21,752	7½	11½	13½	13½	10½
1/35 0/67	1/25 0/85	\$54,605	\$115,479	1	3,137	2,939	7½	5	25	Nil	7½
1/72½ 1/25	1/45 1/07½	\$123,994	\$114,043	Hyd.	10,911	20,270	7½	10	5	2½	..
28/- 17/6	18/6 11/-	G £49,012	£10,232	Hyd.	1,990	H 3,090	7½	15	7½	Nil	5½
2/00 1/32½	1/57½ 1/05	\$331,461	\$304,108	2	J 11,752	9,700	18 6	18 18	20	7½	4½
38/6 21/..	26/- 19/6	£62,920	£13,354	1	6,991	21,480	5	27½	20	5	7½
11/4½ 6/6	8/4½ 6/3	K £141,598	£41,157	L 3	12,139	25,430	7½	7½	7½	2½	1½
37/6 26/6	29/- 23/6	£63,406	£31,843	1	8,477	11,224	17½	35	15	12½	..
59/6 41/6	48/- 30/-	£62,509	£62,254	M 3	12,916	16,547	20 15	27½ 15	17½ 15	5 ..	.. ..

- H. Includes proportion of assessment allocated at present to tribute working.
- I. In July after receiving 100% in dividends the preferential rights of the preference shares lapsed and these are now classed as ordinary shares.
- J. Quota rights were purchased for piculs 3,594 at an average price of \$8.48 per picul.
- K. Includes 63,800 shares in Rawang Concessions valued at £1 and 1,837 shares of £1 in Anglo-Development at par.
- L. This includes a new Dredge under construction of a capacity of 300,000 cubic yards per month

TIN MINING

Name of Company	Registered in	Situated	Secretaries or Local Agents and date formed	Reports and Accounts published	Issued Capital	Par Value
SELAYANG TIN DREDGING, LTD.	London	Selangor	C. Jackson, King William St. House, London, E.C. 4. 1925	Feb. 1939	£43,750	5/-
SIAMESE TIN SYNDICATE, LTD.	London	Siam	McAuliffe, Turquand Youngs & Co., Penang. 1906	June 1939	£150,000	5/-
SIONE TIN (F.M.S.), LTD.	London	Selangor	Harper, Gilfillan & Co., Ltd, Penang. 1927	Nov. 1938	£155,000	£1
SOUTHERN KINTA CONSOLIDATED, LTD.	London	Perak	Sime, Darby & Co., Ltd., Penang 1934	July 1939	£962,000	5/-
SOUTHERN MALAYAN TIN DREDGING, LTD.	London	Perak	O. B. Williams, M.C., Batu Gajah 1926	Dec. 1938	£432,500	5/-
SOUTHERN TRONOH TIN DREDGING, LTD.	London	Perak	T. P. Patterson, F.C.I.S., 73, Cheapside, London. 1927	June 1939	£200,000	5/-
SUNGEI BESI MINES, LTD.	London	Selangor	T. P. Patterson, F.C.I.S., 73, Cheapside, London. 1908	June 1939	£144,000	4/-
SUNGEIN KINTA TIN DREDGING, LTD.	Ipoh, F.M.S.	Perak	Borneo Co., Ltd., Singapore. 1925	May 1939	£200,000	£1
SUNGEI LUAS TIN DREDGING, LTD.	Ipoh, F.M.S.	Perak	Osborne & Chappel, Ipoh. 1929	Nov. 1938	\$1,270,000	\$1
SUNGEI WAY DREDGING, LTD.	K. Lumpur, F.M.S.	Selangor	Neill & Bell, Kuala Lumpur. 1924	Dec. 1938	\$1,430,000	\$1
TAIPING CONSOLIDATED TIN DREDGING, CO., LTD.	Penang	Perak & N. Sembilan.	Henry Waugh & Co., Ltd., Penang. 1937	April 1939	\$1,027,000	\$1
TAKUAPA VALLEY TIN DREDGING (No Liability)	Sydney, N.S.W.	Siam	Boustead & Co., Ltd., Penang 1920	July 1939	£250,000	£1

- A. Includes Investments valued at £4,007 (Market Value £3,860).
 B. Includes Investments £115,648 (Market Value £112,180), and also £21,700 stock in Bangrin Tin Dredging Co., Ltd.
 C. This includes 350,924 new shares of 5/- each fully paid, issued at 7/6 per share, in August, 1938.
 D. Includes 7,103 shares of £1 in Anglo-Malayan Development, Ltd. at par.
 E. Includes Investments at cost £154,136.
 F. Includes Investments at cost £64,332 (Market Value at Dec. 31, 1938, £56,800).
 G. Includes shares in Pelepah Valley, Ltd., at cost £112,977 and other Investments at cost £67,980 (Market Value at Dec. 31, 1938, £59,900).

COMPANIES—(Contd.)

Highest and Lowest Prices		Liquid Assets as per last Balance Sheet	Nett Profit	No. of Dredges	Output Last Financial Year Piculs	Standard Assessment Piculs	DIVIDENDS FOR FINANCIAL YEAR ENDING				
1937	1938						1936 %	1937 %	1938 %	1939 %	1940 %
16/- 6/3	8/9 5/3	A £7,145	£4,724	1	3,001	6,700	25*	25*	Nil	7½	..
35/3 19/4½	25/9 16/3	B £180,298	£71,128	6	32,508	34,000	25	65	40	10†	..
29/3 17/6	20/- 14/-	£51,027	£16,183	1	6,681	8,900	7½	15	8	Nil	3†
10-75 6-25	6-75 4-35	D £198,838	£83,099	9	49,678	98,368	20	30	25	10	12½†
40/- 26/-	28/6 17/-	E £384,328	£166,656	7	53,781	77,820	45	57½	38½	7½	12½†
20/- 13/-	13/9 10/9	F £130,205	£2,518	2	7,117	17,200	15	35	5	12½†	..
41/- 25/9	27/9 15/-	G £204,421	£21,974	Open Cast	15,443	30,690	55	87½	17½	..	..
30/6 17/6	19/3 13/	H £59,385	£5,678	1	4,430	8,010	5	15	2½	..	..
2-52½ 1-30	1-75 1-27½	I \$480,538	\$120,649	1	8,119	12,150	15	25	10	10	5†
3-55 2-25	2-60 1-82	J \$394,238	\$253,777	3	18,942	25,640	20	25	22½	7½	20†
2-15 1-25	1-77½ 1-30	L \$121,478		4	3,432	14,060	Nil	15	10	10	2½†
24/9 15/6	18/- 14/6	£41,859	£26,468	3	16,348	21,128	10	18½	8½	15†	..

- H. Includes Investments at cost £40,048 (Market Value Dec. 31, 1938, £34,947).
 I. Includes Investments at cost \$275,343.
 J. Includes Investments at cost \$201,039 (Market Price Jan. 30, 1938, \$180,200).
 K. This company was formed in 1937 by an amalgamation of North Taiping Tin and Taiping Tin Dredging Companies, Ltd.
 L. The Company owns 65,000 of \$1.00 fully paid in Batu Selangor Tin Dredging Co., Ltd., standing in the books at par. Against these it has borrowed \$50,000 from Eastern Smelting Co., Ltd.
 † Interim dividend (s) * Free of tax.

TIN MINING

Name of Company	Registered in	Situated	Secretaries or Local Agents and date formed	Reports and Accounts published	Issued Capital	Par Value
TALAM MINES, LTD.	Penang	Perak	Evatt & Co., Ipoh. 1920	Mar. 1939	\$600,000	\$1
TEKKA, LTD.	Redruth, England.	Perak	Osborne & Chappel, Ipoh. 1920	Sept. 1938	£358,577	£1
TEKKA TAIPING, LTD.	Redruth, England.	Perak	Osborne & Chappel, Ipoh. 1919	May 1939	£399,980	£1
TELOK KRUIN TIN, LTD.	Ipoh, F.M.S.	Perak	Osborne & Chappel, Ipoh. 1919	Nov. 1938	\$155,000	\$1
TEMOH TIN DREDGING, LTD.	London	Perak	Borneo Co., Ltd., Singapore. 1927	Oct. 1938	£140,000	£1
THABAWLEIK TIN DREDGING, LTD.	Taiping, Perak, F.M.S.	Burma	Austral Malay Tin, Ltd., Taiping. 1923	May 1939	£160,000	£1
TONGKAH HARBOUR TIN DREDGING CO., (No Liabilities)§	Penang	Siam	Anglo-Oriental (Malaya), Ltd., K. Lumpur. 1906	Mar. 1939	\$477,500	£1.5/-
TRONOH MINES, LTD.	London	Perak	T. P. Patterson, F.C.I.S., 73, Cheapside, London. 1901	June 1939	£300,000 (stock)	5/-
ULU KLANG TIN, LTD.	K. Lumpur, F.M.S.	Selangor	Harper, Gilfillan & Co., Ltd., Kuala Lumpur. 1928	June 1939	\$900,000	\$1
ULU PIAH CO., LTD.	Penang	Perak	Kennedy, Burkil & Co., Ltd., Penang. 1913	April 1939	\$125,000	Cents 25

A. Includes Investments valued at £39,560.

B. Includes Investments at cost £81,661 (Market Value March 31, 1938 £99,275).

C. Includes Investments at cost \$23,903.

D. Includes Investments at cost £49,326.

§ This Company is to be liquidated and the whole undertaking will be sold to a new company. Tongkah Harbour Tin Dredging, Ltd., registered in the Federated Malay States, share capital £500,000, issued capital £191,000.

COMPANIES—(Contd.)

Highest and Lowest Prices		Liquid Assets as per last Balance Sheet	Nett profit	No. of Dredges	Output last Financial Year Piculs	Standard Assessment Piculs	DIVIDENDS FOR FINANCIAL YEAR ENDING				
1937	1938						1936 %	1937 %	1938 %	1939 %	1940 %
2.30 1.25	1.55 1.10	A \$100,625	\$28,898	Hyd.	4,759	9,500	20	20	5	15	7½†
18/- 14/9	14/6 8/6	B £90,839	£36,919	Hyd.	4,771	14,000	7½	10	8½	2½	2½†
28/9 19/-	20/6 12/-	£94,096	£19,319	3	9,611	14,620	8½	16½	2½	5	..
1.10 0.75	0.95 0.65	C \$38,493	\$18,019	Tribute	4,754	5,280	20	24	10	10	10†
36/6 24/6	26/- 16/9	D £56,486	£12,274	1	5,322	8,500	17½	15	7½	2½	..
32/6 25/-	27/9 22/6	E £64,467	F £22,654	1	7,029	unrestricted	17½	15	12½	13½	8½†
8.50 6.00	6.50 4.00	Nil	£12,279	4	13,655	34,421	Nil	10	Nil	Nil	..
38/- 24/6	26/6 18/6	G £418,826	£57,584	5	21,554	36,974	40	60	15	17½†	..
1.50 0.95	1.05 0.68	\$302,229	\$58,913	1	3,026	6,720	15	15	15	5	10†
0.17 0.15	0.20 0.14	\$30,341	£5,091	Tribute	618	1,500	8	10	4	..	..

E. Includes 12,500 shares of N. Z. £1 each in Austral New Zealand Mining, Ltd. (fully paid).

F. Excluding Depreciation of £5,160.

G. Includes Investments at cost £371,668. As at Dec. 31, 1938, the Mining Investments included in this amount were valued at £319,466 over book value.

† Interim dividend.

INDEX TO LOANS, BANKS & JOINT STOCK COMPANIES

LOANS

	PAGE		PAGE
Bombay Improvement Trust (Rupee) ..	99	Government of India (Rupee) ..	88
Bombay Improvement Trust (Sterling) ..	101	Government of India (Sterling) ..	90
Bombay Port Trust (Rupee) ..	97	Government of Madras ..	93
Bombay Port Trust (Sterling) ..	100	Government of North-West Frontier Province ..	93
Calcutta Improvement Trust (Rupee) ..	99	Government of Punjab ..	92
Calcutta Improvement Trust (Sterling) ..	101	Government of The United Provinces ..	92
Calcutta Port Trust (Rupee) ..	96	Hyderabad State ..	92
Calcutta Port Trust (Sterling) ..	100	Karachi Port Trust (Rupee) ..	98
Cochin Government ..	91	Karachi Port Trust (Sterling) ..	101
Corporation of Bombay ..	94	Madras Port Trust (Rupee) ..	98
Corporation of Calcutta (Rupee) ..	94	Madras Port Trust (Sterling) ..	100
Corporation of Calcutta (Sterling) ..	102	Mysore Government ..	91
Corporation of Madras ..	95	New Howrah Bridge ..	93
Corporation of Rangoon (Rupee) ..	96	Rangoon Port Trust (Rupee) ..	98
Corporation of Rangoon (Sterling) ..	102	Rangoon Port Trust (Sterling) ..	101
Government of Central Provinces & Berar ..	93	Travancore Government ..	91

BANKS & JOINT STOCK COMPANIES

N.B.—Index to Companies included in "Tabular forms" is not furnished.

A	PAGE	B—(Contd.)	PAGE
Aaron Spinning & Weaving Mills, Ltd. ..	144	Bank of Baroda, Ltd. ..	104
Adoni Electric Supply Co., Ltd. ..	284	Bank of Hindustan, Ltd. ..	105
Air Services of India, Ltd. ..	340	Bank of India, Ltd. ..	107
Alkali & Chemical Corporation of India, Ltd. ..	341	Bank of Indore, Ltd. ..	109
Allahabad Bank, Ltd. ..	103	Bank of Mysore, Ltd. ..	111
Amco, Ltd. ..	285	Be Be Rubber Estates, Ltd. ..	205
Amrutanjan, Ltd. ..	341	Benares Bank, Ltd. ..	113
Andhra Cement Co., Ltd. ..	343	Bengal Telephone Corporation, Ltd. ..	287
Andhra Valley Power Supply Co., Ltd. ..	286	Berhampur Electric Supply Corporation, Ltd. ..	288
Asher Textiles, Ltd. ..	145	Bombay Burmah Trading Corporation, Ltd. ..	347
Associated Cement Companies, Ltd. ..	343	Bombay Dyeing and Manufacturing Co., Ltd. ..	149
Attock Oil Co., Ltd. ..	345	Bombay Electric Supply & Tramways Co., Ltd. ..	289
Ayer Manis Rubber Estates, Ltd. ..	202	Bombay Telephone Co., Ltd. ..	291
Azam Jahi Mills, Ltd. ..	146	Bosotto Bros., Ltd. ..	348
		British Burma Petroleum Co., Ltd. ..	352
		British Ceylon Corporation, Ltd. ..	349
		British India Corporation, Ltd. ..	351
		Brunton and Company (Engineers), Ltd. ..	354
		Buckingham & Carnatic Co., Ltd. ..	150
		Burma Corporation, Ltd. ..	356

C	PAGE
Calcutta Safe Deposit Co., Ltd.	360
Calcutta Tramways Co., Ltd.	292
Calicut Bank, Ltd.	113
Calicut Hosieries, Ltd.	358
Cambodia Mills, Ltd.	151
Carnatic Electric Supply Corporation, Ltd.	294
Carnatic Investment Trust, Ltd.	357
Cavunal Rubber and Tea Estates, Ltd.	207
Central Bank of India, Ltd.	113
Central India Investment Trust, Ltd.	361
Central India Spinning, Weaving and Manufacturing Co., Ltd.	153
Century Spinning & Manufacturing Co., Ltd.	154
Champion Reef Gold Mines of India, Ltd.	362
Chartered Bank of India, Australia & China	116
Chembra Peak Estates, Ltd.	208
Chicacole Electric Supply Corporation, Ltd.	295
City Bank, Ltd.	118
Cochin-Malabar Estates, Ltd.	209
Cochin Rubber Co., Ltd.	211
Cochin State Power & Light Corporation Ltd.	296
Cochin Textiles, Ltd.	159
Coimbatore Cotton Mills, Ltd.	155
Coimbatore Murugan Mills, Ltd.	156
Coimbatore Pioneer Mills, Ltd.	157
Coimbatore Spinning & Weaving Co. Ltd.	158
Consolidated Tin Mines of Burma, Ltd.	363
Coonoor Tea Estates Co., Ltd.	215
Coorg Rubber Co., Ltd.	213
Cottanad Plantations, Ltd.	216

D	
Dalmia Cement, Ltd.	364
Deccan Sugar & Abkhari Co., Ltd.	270
Devashola (Nilgiri) Tea Estates Co., Ltd.	218
Devicolam Estates, Ltd.	219
Devkaran Nanjee Banking Co., Ltd.	118
Devon Tea & Produce Co., Ltd.	220
Dhanalakshmi Mills, Ltd.	161
Dry Ice Corporation of India, Ltd.	367
Dunlop Rubber Co. (India), Ltd.	367

E	PAGE
Eastern Bank, Ltd.	120
East India Distilleries and Sugar Factories, Ltd.	271
East Ramnad Electric Supply Corpora- tion, Ltd.	297
East Tanjore Electric Supply Corpora- tion, Ltd.	298
Electricity and Public Utility Trust, Ltd.	369
Ellore Electric Supply Corporation, Ltd.	301

F	
Fringford Estates, Ltd.	223

G	
Gokak Mills, Ltd.	162
Gudivada Electric Supply Corporation, Ltd.	301
Guntur Power & Light, Ltd.	302
Guntur Tobaccos, Ltd.	371

H	
Haileyburia Tea Estates, Ltd.	224
Highland Produce Co., Ltd.	225
Hindustan Investment and Financial Trust, Ltd.	373
Hubli Electricity Co., Ltd.	305
Hukumchand Electric Steel Co., Ltd.	375

I	
Imperial Bank of India	122
India Nut Co., Ltd.	227
India Sugars & Refineries, Ltd.	273
Indian Aluminium Co., Ltd.	376
Indian Bank, Ltd.	123
Indian Copper Corporation, Ltd.	376
Indian Iron & Steel Co., Ltd.	378
Indian National Airways, Ltd.	380
Indian Overseas Bank, Ltd.	125
Indian Steel Rolling Mills, Ltd.	381
Indo-Carnatic Bank, Ltd.	128
Indo-Commercial Bank, Ltd.	128
Industrial Investment Trust, Ltd.	382

J	
Janardana Mills, Ltd.	164
Jeyapore Sugar Co., Ltd.	274
Jupiter General Insurance Co., Ltd.	383

K	PAGE
Kaiser-I-Hind Woollen, Cotton and Silk Mills, Ltd.	165
Kalasa Tea & Produce Co., Ltd.	228
Kaleeswarar Mills, Ltd.	165
Kalpetta Estates, Ltd.	230
Karaikal Electric Supply Co., Ltd.	306
Kollegal Silk Filatures, Ltd.	166
Kothari Textiles, Ltd.	167
Kumbakonam Electric Supply Corporation, Ltd.	307

L	
Lakshmi Mills Co., Ltd.	167
Little's Oriental Balm & Pharmaceuticals, Ltd.	386
Lotus Mills, Ltd.	170

M	
Madras Co-operative Central Land Mortgage Bank, Ltd.	130
Madras Electric Supply Corporation, Ltd.	399
Madras Provincial Co-operative Bank, Ltd.	132
Madras Safe Deposit Co., Ltd.	387
Madras Telephone Co., Ltd.	311
Madura Mills Co., Ltd.	171
Malabar Produce & Rubber Co., Ltd.	231
Malabar Spinning & Weaving Co., Ltd.	172
Malankara Rubber & Produce Co., Ltd.	232
Manalur Rubber Co., Ltd.	233
Mangalore Electric Supply Co., Ltd.	312
McDowell & Co., Ltd.	388
Mercantile Bank of India, Ltd.	133
Mettur Chemical & Industrial Corporation, Ltd.	388
Mettur Industries, Ltd.	173
Midland Rubber & Produce Co., Ltd.	234
Miamallay Tea Estates, Ltd.	237
Mysore Chemicals & Fertilisers, Ltd.	390
Mysore Gold Mining Co., Ltd.	390
Mysore Lamp Works, Ltd.	393
Mysore Paper Mills, Ltd.	394
Mysore Spinning & Manufacturing Co., Ltd.	174
Mysore Spun Silk Mills, Ltd.	175
Mysore Stoneware Pipes & Potteries, Ltd.	395
Mysore Sugar Co., Ltd.	275
Mysore Tobacco Co., Ltd.	397

N	PAGE
Narasaraopet Electric Corporation, Ltd.	313
National Bank of India, Ltd.	135
National Iron & Steel Co., Ltd.	398
Negapatam Electric Supply Co., Ltd.	314
Nelliampathy Hills (Cochin) Estates Co., Ltd.	238
Nellithanam Rubber & Produce Co., Ltd.	240
Nellore Power & Light, Ltd.	315
New Asiatic Life Insurance Co., Ltd.	399
New Great Eastern Spinning & Weaving Co., Ltd.	176
New India Assurance Co., Ltd.	400
New India Investment Corporation, Ltd.	402
Nilambur Rubber Co., Ltd.	241
Nilgiri Neerugundi Estates, Ltd.	243
Nonsuch Tea Estates, Ltd.	244
Nundydroog Mines, Ltd.	403

O	
Oucherlony Valley Estates (1938), Ltd.	246
Ongole Electric Supply Co., Ltd.	318
Ooregum Gold Mining Co. of India, Ltd.	404
Oriental Govt. Security Life Assurance Co., Ltd.	407
Orient Paper Mills, Ltd.	409
Orrs Gramophone & Talkies, Ltd.	405
Osmanshahi Mills, Ltd.	177

P	
P. & O. Banking Corporation, Ltd.	137
Palai Central Bank, Ltd.	137
Palani Andavar Mills, Ltd.	179
Pankaja Mills, Ltd.	180
Parkside (Neilgherry Hills) Estates Co., Ltd.	247
Peermade Tea Co., Ltd.	248
Peninsular Plantations, Ltd.	253
Peria Karamalai Tea & Produce Co., Ltd.	250
Periyar Rubber Co., Ltd.	252
Premier Construction Co., Ltd.	410

R	
Radha Krishna Mills, Ltd.	182
Rajagiri Rubber & Produce Co., Ltd.	254
Rajahmundry Electric Supply Corporation, Ltd.	319
Rajalakshmi Mills, Ltd.	183
Rangoon Electric Tramway & Supply Co., Ltd.	320

INDEX TO COMPANIES

R—(Contd.)

	PAGE
Rangoon Telephone Co., Ltd. ..	321
Reserve Bank of India, Ltd. ..	139
Rhodesia Copper & General Exploration & Finance Co., Ltd. ..	411
Rohtas Industries, Ltd. ..	412

S

Salem-Erode Electricity Distribution Co., Ltd. ..	322
Salem Rajendra Mills, Ltd. ..	185
Scindia Steam Navigation Co., Ltd. ..	414
Sherneilly Rubber and Cardamoms Estates, Ltd. ..	255
Singareni Collieries Co., Ltd. ..	415
Sitaram Spinning & Weaving Mills, Ltd. ..	186
South American Copper Co., Ltd. ..	419
South Arcot Electricity Distribution Co., Ltd. ..	323
South Indian Electric Corporation, Ltd. (& Reduced) ..	324
Southern India Sugar Co., Ltd. ..	277
Spencer & Co., Ltd. ..	417
Sree Meenakshi Mills, Ltd. ..	190
Sri Balasubramania Mills, Ltd. ..	189
Sri Ramalinga Choodambikai Mills, Ltd. ..	191
Sri Ranga Vilas Ginning, Spinning & Weaving Mills, Ltd. ..	191
Sri Sarada Mills, Ltd. ..	193
Steel Corporation of Bengal, Ltd. ..	419

T

Tata Hydro-Electric Power Supply Co., Ltd. ..	325
Tata Iron & Steel Co., Ltd. ..	421
Tata Oil Mills Co., Ltd. ..	424
Tata Power Co., Ltd. ..	327
Tavoy Tin Dredging Corporation, Ltd. ..	425
Thamarapally Rubber Co., Ltd. ..	256
Thirumbadi Rubber Co., Ltd. ..	257
Thomas & Company, A. V., Ltd. ..	426

T—(Contd.)

	PAGE
Tinnevely-Tuticorin Electric Supply Co., Ltd. ..	328
Travancore Cables & Rubbers, Ltd. ..	428
Travancore National & Quilon Bank, Ltd. ..	141
Travancore Rubbers, Ltd. ..	258
Travancore Sugars & Chemicals, Ltd. ..	278
Trichinopoly-Srirangam Electric Supply Corporation, Ltd. ..	329
Tropical Plantations, Ltd. ..	259

U

Udayagiri Rubber Co., Ltd. ..	261
Udipi Electric Supply Corporation, Ltd. ..	331
United Breweries, Ltd. ..	429
United Coffee Supply Co., Ltd. ..	430
United Ice Factories, Ltd. ..	432
United India Life Assurance Co., Ltd. ..	433
United Nilgiri Tea Estates Co., Ltd. ..	262

V

Vaikundam Co., Ltd. ..	263
Vasanta Mills, Ltd. ..	194
Vellamalai Tea Co., Ltd. ..	264
Velliamattam Rubber Co., Ltd. ..	266
Vellore Electric Corporation, Ltd. ..	332
Vizagapatam Electric Supply Corpora- tion, Ltd. ..	334
Vizagapatam Sugars and Refinery, Ltd. ..	279
Vulcan Insurance Co., Ltd. ..	435

W

West Coast Chemicals & Industries, Ltd. ..	436
West Coast Electric Supply Corporation, Ltd. ..	335
West Ramnad Electric Distribution Co., Ltd. ..	336

INDEX TO ADVERTISERS

A

	PAGE
A. Ahmedally & Co. ..	494
Amrutanjan, Ltd. ..	504
Associated Engineering Co. ..	491
Associated Printers ..	495

B

Balanoor Tea & Rubber Co., Ltd. ..	204
Bank of Baroda, Ltd. ..	9
Bank of Hindustan, Ltd. ..	106
Bank of Indore, Ltd. ..	110
Bank of Mysore, Ltd. ..	112
S. Beemiah Chetty ..	496
Bombay Fire & General Insurance Co., Ltd. ..	488
Bosotto Bros., Ltd. ..	491
Brunton & Co. (Engineers), Ltd. 355 &	437

C

Calicut Hosieries, Ltd. ..	359
Capital Ltd. ..	16
Central Bank of India, Ltd. ..	114
Chartered Bank of India, Australia & China ..	117
Cochin Textiles, Ltd. ..	160
Coorg Rubber Co., Ltd. ..	214
Cottanad Plantations, Ltd. ..	242

D

Dalmia Cement ..	365
Devkaran Nanjee Banking Co., Ltd. ..	119
Devon Tea & Produce Co., Ltd. ..	221

E

Eastern Bank, Ltd. ..	121
Electricity & Public Utility Trust, Ltd. ..	370

F

Financial News ..	12
Fringford Estates, Ltd. ..	213

G

	PAGE
Godrej & Boyce Manufacturing Co., Ltd. ..	1
Greaves Cotton & Co., Ltd. ..	5, 11, 17, 487, 493 & 499
Guntur Power & Light, Ltd. ..	303
Guntur Tobaccos, Ltd. ..	372

H

Highland Produce Co., Ltd. ..	226
Hindusthan Co-operative Insurance Society, Ltd. ..	488
Hindustan Investment & Financial Trust, Ltd. ..	374

I

India Electric Works, Ltd. ..	2
Indian Bank, Ltd. ..	124
Indian Express & Dhinamani ..	15
Indian Mutual Life Association, Ltd. ..	6
Indian Overseas Bank, Ltd. ..	126
Indian Steel Rolling Mills, Ltd. ..	490
Indian Textile Engineers, Ltd. ..	4
Indo-Commercial Bank, Ltd. ..	129

J

C. Jairam & Co. ..	498
Jupiter General Insurance Co., Ltd. ..	384

K

Kalpetta Estates, Ltd. ..	226
Karur Vysya Bank, Ltd. ..	10
Kewalram Chellaram ..	500
Kishinchand Chellaram ..	497
Kothari Textiles, Ltd. ..	168
Kumbakonam Electric Supply Corpora- tion, Ltd. ..	308

L

Leader ..	13
-----------	----

M

Madras Co-operative Central Land Mortgage Bank, Ltd. ..	10
The Mail ..	14

INDEX TO ADVERTISERS

(M—Contd.)

	PAGE
Madras Provincial Co-operative Bank, Ltd. ..	9
Madras Safe Deposit Co., Ltd. ..	3
McDowell & Co., Ltd. ..	489
Mercantile Bank of India, Ltd. ..	134
Midland Rubber & Produce Co., Ltd. ..	235
Mysore Chemicals & Fertilisers, Ltd. ..	391
Mysore Spun Silk Mills, Ltd. ..	490
Mysore Stoneware Pipes & Potteries, Ltd. ..	396
Mysore Sugar Co., Ltd. ..	276

N

Narasaraopet Electric Corporation, Ltd. ..	489
National Bank of India, Ltd. ..	136
National Insurance Co., Ltd. ..	7
Negapatam Electric Supply Co., Ltd. ..	308
Nellore Power & Light, Ltd. ..	316
New Asiatic Life Insurance Co., Ltd. ..	503
New Guardian of India Life Insurance Co., Ltd. ..	492
New India Assurance Co., Ltd. ..	401
Nilambur Rubber Co., Ltd. ..	242

O

Oriental Government Security Life Assurance Co., Ltd. ..	408
Osmanshahi Mills, Ltd. & Azam Jahi Mills, Ltd. (Industrial Trust Fund) ..	178

P

Palai Central Bank, Ltd. ..	138
Pioneer ..	18

R

	PAGE
Radha Bank, Ltd. ..	359
Rajagiri Rubber & Produce Co., Ltd. ..	235
Rajalakshmi Mills, Ltd. ..	184
Ratilal Brothers ..	496
Rohtas Industries, Ltd. ..	365

S

K. S. Shivji & Co. ..	502
Sitaram Spinning & Weaving Mills, Ltd. ..	187

T

Tata Sons, Ltd. ..	422
Textile Works, Ltd. ..	501
A. V. Thomas & Co., Ltd. ..	427
Trust of Insurance Shares, Ltd. ..	66

U

United Ice Factories, Ltd. ..	359
United India Fire & General Insurance Co., Ltd. ..	434
United India Life Assurance Co., Ltd. ..	434
Universal Fire & General Insurance Co., Ltd. ..	8

V

Vasanta Mills, Ltd. ..	195
Volkart Brothers ..	498

W

West Coast Chemicals & Industries, Ltd. ..	437
--	-----

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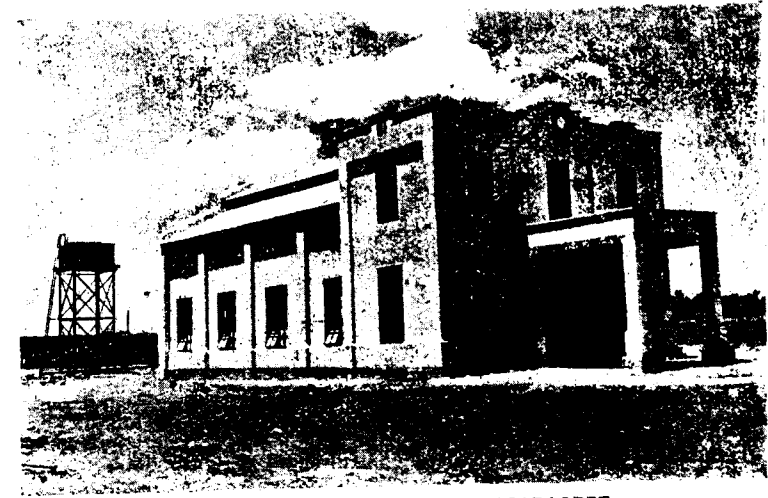
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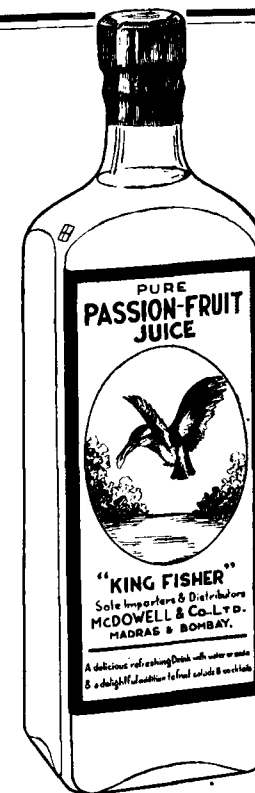
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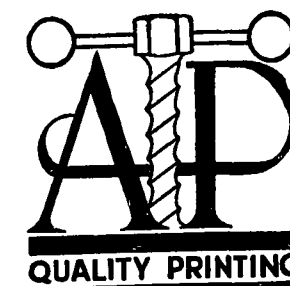
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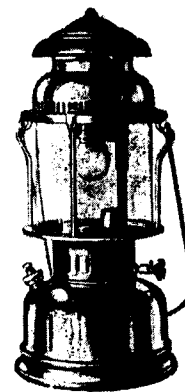
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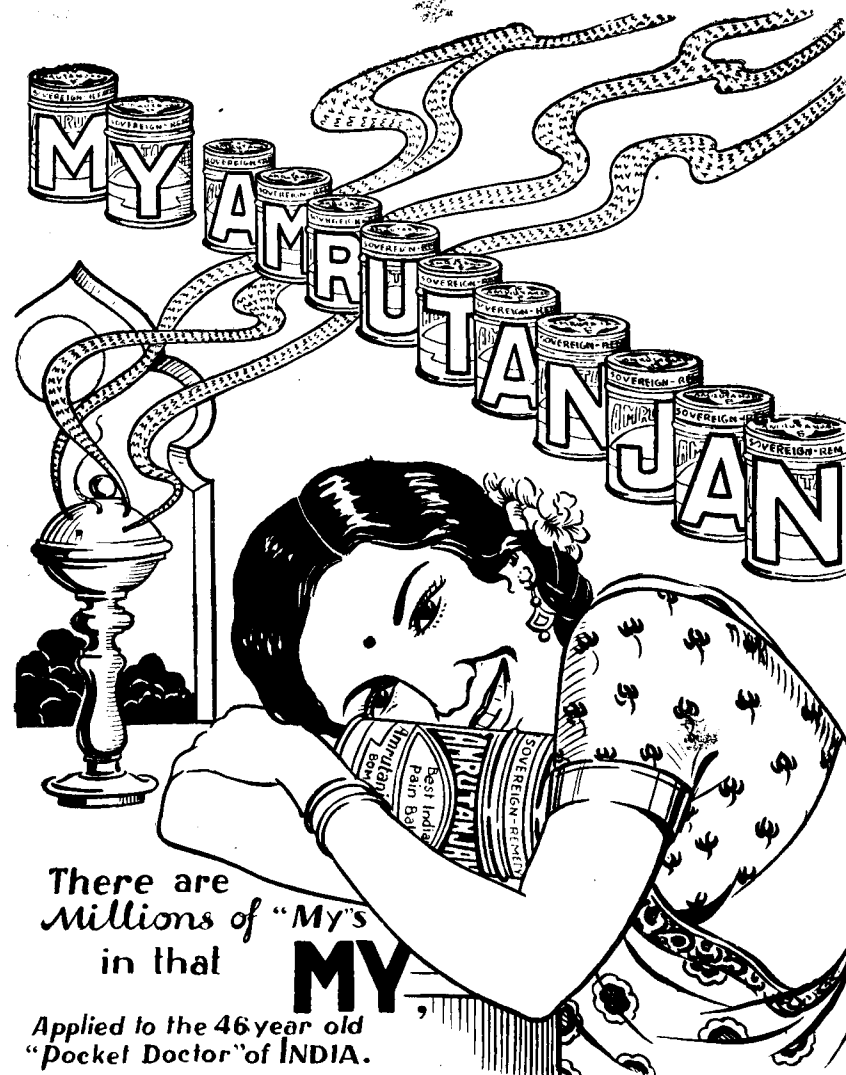
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